



# 華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

於香港註冊成立的有限公司 Incorporated in Hong Kong with limited liability  
股份代號 Stock Code : 00291

中期報告 2020 INTERIM REPORT

*Moving Towards Premium and  
Dedicated to Brewing Excellence*

釀造不凡 邁向高瑞





## 華潤啤酒(控股)有限公司

華潤啤酒(控股)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)於香港聯合交易所有限公司掛牌(股份代號:00291), 是華潤(集團)有限公司(「華潤集團」)屬下的啤酒上市公司, 專營生產、銷售及分銷啤酒產品。華潤雪花啤酒有限公司(「華潤雪花啤酒」)為本公司的全資附屬公司。二零一九年, 本集團與Heineken集團正式完成交易, 開展戰略合作。

作為華潤集團的一份子, 我們矢志與消費者、股東、員工和商業夥伴一起引領商業進步, 共創美好生活, 成為大眾信賴和喜愛的啤酒企業。

## CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

China Resources Beer (Holdings) Company Limited (the "Company", together with its subsidiaries, the "Group"), listed on The Stock Exchange of Hong Kong Limited (stock code: 00291), is a beer listed subsidiary company of China Resources (Holdings) Company Limited ("CRH"). The Group focuses on the manufacturing, sales and distribution of beer products. China Resources Snow Breweries Limited ("CRSB") is a wholly-owned subsidiary of the Company. In 2019, the Group has completed the transaction and commenced the strategic partnership with the Heineken Group.

As a member of CRH, we are dedicated to leading the business progress and building a better life together with our consumers, shareholders, staff and business partners, and make the Group a trusted and beloved beer enterprise.





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# 公司資料

## CORPORATE INFORMATION

### 執行董事

#### Executive Director

簡易 Jian Yi

### 首席執行官及執行董事

#### Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai

### 首席財務官及執行董事

#### Chief Financial Officer and Executive Director

黎寶聲 Lai Po Sing, Tomakin

### 非執行董事

#### Non-executive Directors

黎汝雄 Lai Ni Hium, Frank

Richard Raymond Weissend

(於二零二零年六月二十六日獲委任)

(appointed on 26 June 2020)

端木禮書 Tuen-Muk Lai Shu

### 獨立非執行董事

#### Independent Non-executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

鄭慕智 Cheng Mo Chi, Moses

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

### 公司秘書

#### Company Secretary

黎寶聲 Lai Po Sing, Tomakin

### 核數師

#### Auditor

德勤•關黃陳方會計師行

Deloitte Touche Tohmatsu

註冊公眾利益實體核數師

Registered Public Interest Entity Auditors

(於二零二零年五月二十二日獲委任)

(appointed on 22 May 2020)

### 註冊辦事處及主要營業地點

#### Registered Office and Principal Place of Business

香港灣仔港灣道26號華潤大廈39樓

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong



# 財務概要 FINANCIAL HIGHLIGHTS

截至六月三十日止六個月 For the six months ended 30 June		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
營業額	Turnover	17,408	18,825
本公司股東應佔溢利 <sup>1</sup>	Profit attributable to shareholders of the Company <sup>1</sup>	2,079	1,871
每股基本盈利(人民幣)	Basic earnings per share (RMB)	0.64	0.58
每股中期股息(人民幣)	Interim dividend per share (RMB)	0.128	0.12

		於二零二零年 六月三十日 As at 30 June 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一九年 十二月三十一日 As at 31 December 2019 (經審核) (Audited) 人民幣百萬元 RMB million
本公司股東應佔權益	Equity attributable to shareholders of the Company	21,612	19,670
非控制股東權益	Non-controlling interests	61	57
總權益	Total equity	21,673	19,727
綜合現金淨額 <sup>2</sup>	Consolidated net cash <sup>2</sup>	8,663	1,897
負債比率 <sup>3</sup>	Gearing ratio <sup>3</sup>	淨現金 Net Cash	淨現金 Net Cash
流動比率	Current ratio	0.70	0.49
每股資產淨值： - 賬面值(人民幣) <sup>4</sup>	Net assets per share: - book value (RMB) <sup>4</sup>	6.66	6.06

附註：

1. 包含產能優化和組織再造相關的員工補償及安置費用人民幣26百萬元(二零一九年：人民幣348百萬元)及固定資產減值人民幣263百萬元(二零一九年：人民幣88百萬元)。
2. 綜合現金/(借款)淨額指綜合現金及現金等價物及已抵押銀行結存減以綜合總貸款。
3. 負債比率指綜合借款淨額與總權益的比例。
4. 每股資產淨值 — 賬面值乃以本公司股東應佔權益除以期末/年末時的已發行股份數目計算。

Notes:

1. Included staff compensation and settlement expenses related to capacity optimization and organization restructuring of RMB26 million (2019: RMB348 million) and impairment loss on fixed assets of RMB263 million (2019: RMB88 million).
2. Consolidated net cash/(borrowings) represents consolidated total of cash and cash equivalents and pledged bank deposits minus consolidated total loans.
3. Gearing ratio represents the ratio of consolidated net borrowings to total equity.
4. Net assets per share — book value is calculated by dividing equity attributable to shareholders of the Company by the number of issued shares at the end of the period/year.



## 營業額及未計利息及稅項前盈利分析表 ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	增加/(減少) Increased/ (Decreased) %
各分部之營業額	Turnover by segment			
東區	Eastern region	8,980	9,732	(7.7%)
中區	Central region	4,679	5,020	(6.8%)
南區	Southern region	4,435	4,552	(2.6%)
		18,094	19,304	(6.3%)
對銷分部間之交易	Elimination of inter-segment transactions	(686)	(479)	43.2%
<b>總額</b>	<b>Total</b>	<b>17,408</b>	<b>18,825</b>	<b>(7.5%)</b>

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million	增加/(減少) Increased/ (Decreased) %
各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment			
東區	Eastern region	1,149	1,377	(16.6%)
中區	Central region	810	751	7.9%
南區	Southern region	894	572	56.3%
		2,853	2,700	5.7%
公司總部費用淨額	Net corporate expenses	(63)	(68)	(7.4%)
<b>總額</b>	<b>Total</b>	<b>2,790</b>	<b>2,632</b>	<b>6.0%</b>



# 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 業務回顧

本集團於二零二零年上半年的未經審計之綜合營業額為人民幣17,408,000,000元，較去年同期下降7.5%。本集團於二零二零年上半年的未計利息及稅項前盈利及股東應佔溢利為人民幣2,790,000,000元及人民幣2,079,000,000元，分別較去年同期增長6.0%及11.1%。

自新型冠狀病毒疫情於二零二零年年初在國內爆發，各地政府實施封鎖部分城市政策及多項緊急防控措施，以減少疫情於國內傳播的風險，疫情期間啤酒市場受到極大的衝擊。自三月末起國內大部分地區疫情初步緩解，並且開始逐步下調響應級別，東北和北京等地出現疫情反覆，均得到快速有效控制，啤酒市場亦逐漸恢復正常。受疫情影響，整體啤酒市場容量較去年同期顯著下降。

疫情期間，本集團克服了疫情防控困難，採取遠程辦公或在得到各地政府的批准後，並在保證員工生命健康的前題下，統籌安排復工復產。同時，本集團在逆境中求發展，在疫情期間展開多項銷售措施，如組織推進大客戶渠道模式建設，拓展餐飲、夜場及非現飲高端渠道，及提升高端銷售隊伍能力等，以提升市場競爭力，使疫情緩和後可以快速恢復，本集團第二季度整體啤酒銷量已恢復，並較去年同期有較好增長。二零二零年上半年本集團整體啤酒銷量較去年同期下降5.3%至約6,039,000千升，表現較行業水平為好。

## REVIEW OF OPERATIONS

The unaudited consolidated turnover of the Group for the first half of 2020 was RMB17,408,000,000, representing a decrease of 7.5% compared with the same period of last year. The Group's earnings before interest and taxation and profit attributable to shareholders in the first half of 2020 increased by 6.0% and 11.1% to RMB2,790,000,000 and RMB2,079,000,000 respectively over the same period of last year.

Since the outbreak of COVID-19 in early 2020 in Mainland China, local governments implemented lockdown policies in various cities and a number of emergency prevention and control measures to reduce the risk of the pandemic spreading in the country. The beer market was severely affected during the pandemic. Since the end of March, the pandemic situation in most areas in Mainland China started to ease, and the emergency level was gradually reduced. The recurrence of COVID-19 in areas such as Northeast China and Beijing was controlled quickly and effectively, and the beer market has gradually recovered to a normal level. Affected by the pandemic, the overall beer market size dropped significantly compared with the same period of last year.

During the outbreak of COVID-19, the Group overcame the difficulties in preventing and controlling the pandemic by enforcing remote office arrangement and, after obtaining approvals from local governments and ensuring staff safety, facilitated the resumption of production. Despite the pandemic, the Group has been looking for development and has launched a number of sales programs, such as organizing and promoting the establishment of a channel model for key customers, expanding high-end channels for catering, nightlife and off-premise outlets, and enhancing sales force capabilities of high-end channels to enhance the competitiveness, paving the way for rapid growth once the market recovers from the pandemic. The overall beer sales volume of the Group recovered in the second quarter and recorded a better growth compared with the same period of last year. In the first half of 2020, the overall beer sales volume of the Group decreased by 5.3% year-on-year to approximately 6,039,000 kiloliters, outperforming the industry.



## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

於回顧期內，中高檔啤酒銷量較去年同期下降6.2%，但受益於去年引入喜力國際品牌及各檔次啤酒的銷量於第二季度恢復增長，二零二零年上半年次高檔及以上啤酒銷量較去年同期增長2.9%，產品結構進一步提升。此外，本集團亦於回顧期內在更多區域推行不含瓶銷售。綜合以上因素，整體平均銷售價格較去年同期下降2.4%。同時，因推行不含瓶銷售及銷量下降，抵消產品結構提升而帶來銷售成本上升的影響，以致整體銷售成本較去年同期下降11.3%。綜合以上各種原因，二零二零年上半年整體的毛利較去年同期下降1.3%至人民幣7,030,000,000元。

二零二零年上半年行政及其他費用較去年同期下跌6.2%。本集團於回顧期內持續推行產能優化，二零二零年上半年相關的資產減值較去年同期有所增加。此外，產能優化和組織再造相關的員工補償及安置費用較去年同期下降人民幣322,000,000元。

本集團持續豐富產品組合，於二零二零年第二季度推出高端產品「喜力®星銀™」啤酒，配合去年推出的「雪花馬爾斯綠啤酒」和「黑獅白啤」兩款高端新產品，進一步支持高端化發展及提升品牌形象。

During the period under review, the sales volume of the mid-to high-end beer decreased by 6.2% year-on-year. However, benefitting from the introduction of the Heineken's international brands last year, together with the resumption of growth in beer sales volume in various segments in the second quarter, sales volume of the sub-high-end beer segment and above for the first half of 2020 increased by 2.9% year-on-year, while the product mix has further improved. In addition, more regions of the Group implemented the sales with returnable bottles during the period under review. In light of the above factors, the overall average selling price decreased by 2.4% compared with the same period of last year. Meanwhile, the promotion of the sales with returnable bottles and the decline in sales volume offset the rising cost of sales driven by further upgrade of product mix, resulting in the overall cost of sales declining by 11.3% compared with the same period of last year. Based on the above mentioned reasons, the gross profit in the first half of 2020 recorded a decrease of 1.3% year-on-year to RMB7,030,000,000.

Administrative and other expenses in the first half of 2020 decreased by 6.2% compared with the same period of last year. During the period under review, the Group continued to implement capacity optimization, resulting in larger amount of asset impairment in the first half of 2020. On the other hand, the compensation and settlement expenses related to capacity optimization and organizational restructuring decreased by RMB322,000,000 year-on-year.

The Group continued to expand its product portfolio and launched the high-end beer product "Heineken® Silver" beer in the second quarter of 2020. The launch, together with our high-end beer products, "SNOW MARRSGREEN BEER" and "Löwen White Beer" launched last year, further supported our premiumization strategy and enhanced our brand image.



二零二零年上半年已確認的固定資產減值為人民幣263,000,000元，其中，本集團持續推動優化產能佈局，於回顧期內已停止營運2間啤酒廠。於二零二零年六月底，本集團在中國內地25個省、市、區營運72間啤酒廠，年產能約19,600,000千升。

展望未來，面對境外疫情的防控與境內疫情反覆的風險，本集團將為疫情可能帶來的挑戰做好準備。此外，本集團將持續以「決戰高端，質量發展」戰略管理主題，落實一系列的高質量增長舉措，並積極踐行決戰高端舉措。本集團將繼續借助與Heineken集團的長期戰略合作，推進國際品牌上市工作，增強本集團在高端市場的品牌競爭力，並持續探索高檔啤酒營銷方式，以建立高端專業人才隊伍、中國品牌和國際品牌組合群、拓展制高點、渠道營銷、大客戶經營模式等舉措，提升本集團在一線城市的競爭地位。

## 財務回顧

### 資金及融資

於二零二零年六月三十日，本集團的綜合現金及銀行存款達人民幣8,663,000,000元。

本集團於二零二零年六月三十日及二零一九年十二月三十一日出現淨現金狀況。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零二零年六月三十日，本集團現金及銀行存款結餘分別有0.3%以港幣、97.0%以人民幣及2.7%以美元持有。

The Group recognized impairment loss on fixed assets of RMB263,000,000 in the first half of 2020. The Group continued with its deployment of production capacity optimization. 2 breweries ceased operation during the period under review. As at the end of June 2020, the Group operated 72 breweries across 25 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 19,600,000 kiloliters.

Looking ahead, facing the prevention and control of the pandemic overseas and the risk of the pandemic recurring in the domestic market, the Group is well prepared for the challenges that may emerge. Nonetheless, the Group will continue to uphold its strategic management philosophy of “Quality Development for Success in High-end Segment”, and will carry out various high-quality growth measures, whilst actively implementing measures for developing high-end segment. With the long-term strategic co-operation with the Heineken Group, the Group will enhance the launch of international brands, strengthen the competitiveness of its brand in high-end segment, and continue to explore new sales channel for its high-end products. At the same time, the Group will enhance its competitiveness in first tier cities through measures such as building professional teams specialized in the high-end segment, building brand portfolio with Chinese brands and international brands, expanding leading edge for its business and sales channels, and implementing operation mechanisms for key customers.

## FINANCIAL REVIEW

### CAPITAL AND FUNDING

As at 30 June 2020, the Group’s consolidated cash and bank deposits amounted to RMB8,663,000,000.

The Group was at a net cash position as at 30 June 2020 and 31 December 2019.

The Group’s principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2020, 0.3% of the Group’s cash and bank deposits balances were held in Hong Kong dollars, 97.0% in Renminbi and 2.7% in US dollars.



## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

於二零二零年六月三十日，本集團的流動負債及流動比率分別為人民幣22,481,000,000元及0.70。流動負債中包含預收啤酒銷售款項和預提促銷及推廣費用，此金額大部分將被應收貿易賬款抵消或在未來通過銷售折扣實現，因此預期沒有重大的淨現金流出。考慮到本集團的負債比率、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

#### 資產抵押

於二零二零年六月三十日，本集團已抵押賬面淨值為人民幣66,000,000元(二零一九年十二月三十一日：人民幣68,000,000元)的銀行存款，以獲取應付票據。

#### 或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債。

#### 僱員

於二零二零年六月三十日，本集團聘用約28,000人，其中超過99%在中國內地僱用，其餘的主要駐守香港。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

As at 30 June 2020, the Group's current liabilities and current ratio were RMB22,481,000,000 and 0.70, respectively. The current liabilities included receipts in advance on sales and accruals on promotion and marketing expenses, majority of these amounts would be offset by trade receivables or be realised through sale discounts in the future, and thus no significant net cash outflow was anticipated. Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

#### PLEDGE OF ASSETS

As at 30 June 2020, bank deposits with a carrying value of RMB66,000,000 (31 December 2019: RMB68,000,000) were pledged for notes payable.

#### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2020.

#### EMPLOYEES

As at 30 June 2020, the Group had a staff size of around 28,000, amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

承董事會命  
執行董事  
簡易

香港，二零二零年八月十九日

By order of the Board  
**JIAN YI**  
*Executive Director*

Hong Kong, 19 August 2020



# 簡明綜合損益表

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
		附註 Notes	
營業額	Turnover		17,408
銷售成本	Cost of sales		(10,378)
毛利	Gross profit		7,030
其他收入	Other income	3	554
銷售及分銷費用	Selling and distribution expenses		(2,927)
行政及其他費用	Administrative and other expenses		(1,823)
財務成本	Finance costs	4	(3)
除稅前溢利	Profit before taxation		2,831
稅項	Taxation	5	(747)
本期溢利	Profit for the period	6	2,084
<b>分配於：</b>	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company		2,079
非控制股東權益	Non-controlling interests		5
			2,084
<b>每股盈利</b>	<b>Earnings per share</b>	8	
基本	Basic		RMB0.64
			RMB0.58



## 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
本期溢利	Profit for the period	2,084	1,872
其他全面收益／(費用)：	Other comprehensive income/(expenses)：		
隨後可重分類至損益之項目：	Items that may be reclassified subsequently to profit or loss：		
海外業務之匯率差異	Exchange differences on translating foreign operations	9	—
以公允價值計量且其變動 計入其他綜合收益的 金融資產之公允價值調整	Fair value adjustment on financial assets at fair value through other comprehensive income	(1)	—
本期其他全面收益(除稅後)	Other comprehensive income for the period, net of tax	8	—
本期全面收益總額	Total comprehensive income for the period	2,092	1,872
分配於：	Attributable to：		
本公司股東	Shareholders of the Company	2,088	1,871
非控制股東權益	Non-controlling interests	4	1
		2,092	1,872

# 簡明綜合資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

於二零二零年六月三十日 As at 30 June 2020

			於二零二零年 六月三十日 As at 30 June 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一九年 十二月三十一日 As at 31 December 2019 (經重列) (Restated) 人民幣百萬元 RMB million
	附註 Notes			
<b>非流動資產</b>		<b>Non-current assets</b>		
固定資產	9	Fixed assets	15,076	15,818
使用權資產		Right-of-use assets	3,533	3,595
商譽		Goodwill	9,454	9,422
其他無形資產		Other intangible assets	353	384
以公允價值計量且其變動計入其他綜合收益的金融資產		Financial assets at fair value through other comprehensive income	8	9
預付款項		Prepayments	151	113
遞延稅項資產		Deferred taxation assets	2,794	2,532
			<b>31,369</b>	<b>31,873</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨		Stocks	5,927	6,018
貿易及其他應收款項	10	Trade and other receivables	926	943
可退回稅項		Taxation recoverable	125	349
已抵押銀行結存		Pledged bank deposits	66	68
現金及現金等價物		Cash and cash equivalents	8,597	2,340
			<b>15,641</b>	<b>9,718</b>
<b>流動負債</b>		<b>Current liabilities</b>		
貿易及其他應付款項	11	Trade and other payables	(22,005)	(19,061)
短期貸款		Short term loans	-	(511)
租賃負債		Lease liabilities	(84)	(90)
應付稅項		Taxation payable	(392)	(194)
			<b>(22,481)</b>	<b>(19,856)</b>
<b>流動負債淨值</b>		<b>Net current liabilities</b>	<b>(6,840)</b>	<b>(10,138)</b>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>24,529</b>	<b>21,735</b>
<b>非流動負債</b>		<b>Non-current liabilities</b>		
租賃負債		Lease liabilities	(140)	(124)
遞延稅項負債		Deferred taxation liabilities	(786)	(678)
其他非流動負債		Other non-current liabilities	(1,930)	(1,206)
			<b>(2,856)</b>	<b>(2,008)</b>
			<b>21,673</b>	<b>19,727</b>
<b>股本及儲備</b>		<b>Capital and reserves</b>		
股本	12	Share capital	14,090	14,090
儲備		Reserves	7,522	5,580
<b>本公司股東應佔權益</b>		<b>Equity attributable to shareholders of the Company</b>	<b>21,612</b>	<b>19,670</b>
<b>非控制股東權益</b>		<b>Non-controlling interests</b>	<b>61</b>	<b>57</b>
<b>總權益</b>		<b>Total equity</b>	<b>21,673</b>	<b>19,727</b>



## 簡明綜合現金流量表

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>經營活動之現金流入淨額</b>	<b>Net cash from operating activities</b>	<b>6,525</b>	5,864
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
購入固定資產	Purchase of fixed assets	(478)	(736)
收購附屬公司／業務 (減除收購所得之 現金及現金等值)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired)	-	(2,216)
借予一間控股公司款項	Loan to a holding company	-	(1,400)
其他投資活動之現金淨流入	Other investing cash inflows, net	951	239
<b>投資活動產生／(使用)之 淨現金</b>	<b>Net cash from/(used in) investing activities</b>	<b>473</b>	(4,113)
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
銀行及其他借貸之現金 (流出)／流入淨額	Net cash (outflow)/inflow from bank and other borrowings	(526)	581
租賃付款之本金部分	Principal elements of lease payments	(39)	(31)
已付股息	Dividends paid	(146)	(97)
其他融資活動之現金淨流出	Other financing cash outflows, net	(16)	(17)
<b>融資活動(使用)／產生之 淨現金</b>	<b>Net cash (used in)/from financing activities</b>	<b>(727)</b>	436
<b>淨現金及現金等價物增加</b>	<b>Net increase in cash and cash equivalents</b>	<b>6,271</b>	2,187
匯率調整之影響	Effect of foreign exchange rate changes	(14)	16
於一月一日之現金及 現金等價物	Cash and cash equivalents as at 1 January	2,340	1,858
<b>於六月三十日之現金及 現金等價物</b>	<b>Cash and cash equivalents as at 30 June</b>	<b>8,597</b>	4,061
<b>現金及現金等價物結餘 之分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	7,597	3,061
其他銀行存款	Other deposits with banks	1,000	1,000
		<b>8,597</b>	4,061

# 簡明綜合股東權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		本公司股東應佔權益				非控制 股東權益	總權益	
		Equity attributable to shareholders of the Company				Non- controlling interests	Total equity	
		股本	估值儲備	匯兌儲備	保留溢利			
		Share	Valuation	Exchange	Retained	合計		
		capital	reserve	reserve	profits	Total		
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
於二零二零年一月一日	As at 1 January 2020	14,090	3	(2,347)	7,924	19,670	57	19,727
海外業務之匯率差異	Exchange differences on translating foreign operations	-	-	10	-	10	(1)	9
以公允價值計量且其變動計入其他綜合收益的金融資產之公允價值調整	Fair value adjustment on financial assets at fair value through other comprehensive income	-	(1)	-	-	(1)	-	(1)
本期溢利	Profit for the period	-	-	-	2,079	2,079	5	2,084
本期全面(費用)/收益總額	Total comprehensive (expense)/income for the period	-	(1)	10	2,079	2,088	4	2,092
與擁有人交易：	Transactions with owners:							
股息(附註七)	Dividends (Note 7)	-	-	-	(146)	(146)	-	(146)
與擁有人交易總額	Total transactions with owners	-	-	-	(146)	(146)	-	(146)
於二零二零年六月三十日	As at 30 June 2020	14,090	2	(2,337)	9,857	21,612	61	21,673



## 簡明綜合股東權益變動表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		本公司股東應佔權益					非控制 股東權益	總權益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	估值儲備	匯兌儲備	保留溢利	合計		
		Share	Valuation	Exchange	Retained	Total		
		capital	reserve	reserve	profits			
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
於二零一九年一月一日	As at 1 January 2019	14,090	3	(2,348)	7,103	18,848	62	18,910
本期溢利	Profit for the period	-	-	-	1,871	1,871	1	1,872
本期全面收益總額	Total comprehensive income for the period	-	-	-	1,871	1,871	1	1,872
與擁有人交易：	Transactions with owners:							
股息(附註七)	Dividends (Note 7)	-	-	-	(97)	(97)	-	(97)
與擁有人交易總額	Total transactions with owners	-	-	-	(97)	(97)	-	(97)
於二零一九年六月三十日	As at 30 June 2019	14,090	3	(2,348)	8,877	20,622	63	20,685

# 簡明綜合財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 一. 一般事項

#### 甲. 獨立審閱

截至二零二零年六月三十日止六個月之中期業績並未經審核及已經由本公司之審核委員會審閱。

#### 乙. 編製基準

截至二零二零年六月三十日止六個月之簡明綜合中期財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定及由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。中期財務資料應與截至二零一九年十二月三十一日止年度根據由香港會計師公會頒佈香港財務報告準則(「香港財務報告準則」)編製之年度財務報告一併閱覽。

作為比較信息載列於中期財務資料之截至二零一九年十二月三十一日止年度有關的財務資料雖然來源於本公司的法定年度綜合財務報表，但不構成本公司的法定年度綜合財務報表。《公司條例》(香港法例第622章)(「《公司條例》」)第436條要求披露的與這些法定財務報表有關的更多信息如下：

按照《公司條例》第662(3)條及附表6第3部的要求，本公司已向香港公司註冊處遞交截至二零一九年十二月三十一日止年度的財務報表。

### 1. GENERAL

#### A. INDEPENDENT REVIEW

The interim results for the six months ended 30 June 2020 are unaudited and have been reviewed by the Company's Audit Committee.

#### B. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2020 ("interim financial information") has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

The financial information relating to the year ended 31 December 2019 that is included in the interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) ("Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.



一. 一般事項(續)

乙. 編製基準(續)

本公司的核數師已就這些財務報表出具核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據《公司條例》第406(2)條及第407(2)或(3)條作出的聲明。

考慮到本集團的負債比率、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

丙. 主要會計政策

除採納香港會計師公會頒佈由二零二零年一月一日會計年度開始適用於本集團的財務報告概念框架參考修訂及新修訂外，編製中期財務資料所採用的會計政策與編製截至二零一九年十二月三十一日止年度全年財務報表所採用者一致。

引用該等新修訂香港財務報告準則及財務報告概念框架參考修訂對本集團於回顧會計期間及以往會計期間的業績及財務狀況並未構成重大影響，故毋須作出以往期間調整。

本集團並未提前採用香港會計師公會已頒佈但尚未生效的新準則及修訂。本集團已展開評估上述新及經修訂準則及修訂之影響，惟未能確定該等新及經修訂準則及修訂對其經營業績及財務狀況是否有重大影響。

1. GENERAL (Continued)

B. BASIS OF PREPARATION (Continued)

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

C. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2019, except for the adoption of the Amendments to References to the Conceptual Framework in HKFRS Standards and the new amendments issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2020.

The adoption of these new amendments to HKFRSs and the Amendments to References the Conceptual Framework has had no material effects on the results and financial positions of the Group for the current and prior accounting periods. Accordingly, no prior period adjustments are required.

The Group has not early applied the new standards and amendments that have been issued by the HKICPA but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised standards and amendments but is not yet in a position to determine whether these new and revised standards and amendments would have a material impact on its results of operations and financial position.

## 一. 一般事項(續)

## 丁. 重要事項

自新型冠狀病毒疫情於二零二零年年初在國內爆發，各地政府實施封鎖部分城市政策及多項緊急防控措施，以減少疫情於國內傳播的風險，疫情期間啤酒市場受到極大的衝擊。自三月末起國內大部分地區疫情初步緩解，並且開始逐步下調響應級別，東北和北京等地出現疫情反覆，均得到快速有效控制，啤酒市場亦逐漸恢復正常。受疫情影響，整體啤酒市場容量較去年同期顯著下降。

疫情期間，本集團克服了疫情防控困難，採取遠程辦公或在得到各地政府的批准後，並在保證員工生命健康的前題下，統籌安排復工復產。同時，本集團在逆境中求發展，在疫情期間展開多項銷售措施，以提升市場競爭力，使疫情緩和後可以快速恢復，本集團第二季度整體啤酒銷量已恢復，並較去年同期有較好增長。

## 1. GENERAL (Continued)

## D. SIGNIFICANT EVENT

Since the outbreak of COVID-19 in early 2020 in Mainland China, local governments implemented lockdown policies in various cities and a number of emergency prevention and control measures to reduce the risk of the pandemic spreading in the country. The beer market was severely affected during the pandemic. Since the end of March, the pandemic situation in most areas in Mainland China started to ease, and the emergency level was gradually reduced. The recurrence of COVID-19 in areas such as Northeast China and Beijing was controlled quickly and effectively, and the beer market has gradually recovered to a normal level. Affected by the pandemic, the overall beer market size dropped significantly compared to the same period of last year.

During the outbreak of COVID-19, the Group overcame the difficulties in preventing and controlling the pandemic by enforcing remote office arrangement and, after obtaining approvals from local governments and ensuring staff safety, facilitate the resumption of production. Despite the pandemic, the Group has been looking for development and has launched a number of sales programs to enhance the competitiveness, paving the way for rapid growth once the market recovers from the pandemic. The overall beer sales volume of the Group recovered in the second quarter and recorded a better growth compared to the same period of last year.



一. 一般事項(續)

戊. 收購喜力中國而產生的商譽的調整

於二零一九年四月二十九日，本集團向Heineken N.V. (「Heineken集團」) 收購了喜力中國(「喜力(中國)企業管理有限公司、喜力貿易(上海)有限公司、喜力啤酒(上海)有限公司、喜力釀酒(廣州)有限公司、喜力釀酒(浙江)有限公司、喜力釀酒(海南)有限公司，和喜力香港有限公司」) 的全部股權，但價格調整項目及最終對價截至二零一九年十二月三十一日尚未達成共識，臨時對價人民幣2,333百萬元計算臨時商譽。

於截至二零二零年六月三十日止六個月，本集團與Heineken集團就對價達成共識。最終對價為人民幣2,390百萬元及商譽為人民幣997百萬元。

截至二零一九年十二月三十一日對綜合資產負債表的調整概述如下：

1. GENERAL (Continued)

E. ADJUSTMENT FOR GOODWILL ARISING FROM ACQUISITION OF HEINEKEN CHINA

On 29 April 2019, the Group acquired from Heineken N.V. (“Heineken Group”) the entire equity interest of Heineken China (“Heineken (China) Management Services Co., Ltd., Heineken Trading (Shanghai) Co., Ltd., Heineken (Shanghai) Co., Ltd., Heineken Brewery (Guangzhou) Co., Ltd., Heineken Brewery (Zhejiang) Co., Ltd., Heineken Brewery (Hainan) Co., Ltd., and Heineken Hong Kong Limited”), while the price adjustment items and final consideration had not been agreed as at 31 December 2019, the provisional consideration of RMB2,333 million was applied for the calculation of provisional goodwill as at 31 December 2019.

During the six months ended 30 June 2020, the Group and Heineken Group reached a consensus on the consideration. The final consideration is determined to be RMB2,390 million and the goodwill was adjusted to RMB997 million.

The adjustments on the consolidated balance sheet as at 31 December 2019 are summarised below:

		二零一九年 十二月 三十一日 31 December 2019 原先列示 及經審核 As originally presented and audited 人民幣百萬元 RMB million	調整 Adjustments 人民幣百萬元 RMB million	二零一九年 十二月 三十一日 31 December 2019 經重列 Restated 人民幣百萬元 RMB million
<b>綜合資產負債表 (節錄)</b>	<b>Consolidated balance sheet (extract)</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
商譽	Goodwill	9,365	57	9,422
<b>流動資產</b>	<b>Current assets</b>			
貿易及其他 應收款項	Trade and other receivables	1,000	(57)	943

## 二. 分部資料

## 2. SEGMENT INFORMATION

		東區 Eastern region (未經審核) (Unaudited) 人民幣百萬元 RMB million	中區 Central region (未經審核) (Unaudited) 人民幣百萬元 RMB million	南區 Southern region (未經審核) (Unaudited) 人民幣百萬元 RMB million	公司總部/ 對銷 Corporate/ Elimination (未經審核) (Unaudited) 人民幣百萬元 RMB million	合計 Total (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>截至二零二零年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2020</b>					
<b>營業額<sup>1</sup></b>	<b>Turnover<sup>1</sup></b>					
對外銷售	External sales	8,621	4,453	4,334	-	17,408
分部間銷售	Inter-segment sales	359	226	101	(686)	-
合計	Total	8,980	4,679	4,435	(686)	17,408
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	1,149	810	894		2,853
未經分攤的公司總部支出	Unallocated corporate expenses					(63)
利息收入	Interest income					44
財務成本	Finance costs					(3)
<b>除稅前溢利</b>	<b>Profit before taxation</b>					2,831
稅項	Taxation					(747)
<b>本期溢利</b>	<b>Profit for the period</b>					2,084
<b>其他資料</b>	<b>Other information</b>					
添置非流動資產 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	207	162	35	23	427
折舊及攤銷	Depreciation and amortisation	476	220	197	4	897
已確認減值虧損	Impairment loss recognised	164	213	67	-	444
<b>截至二零一九年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2019</b>					
<b>營業額<sup>1</sup></b>	<b>Turnover<sup>1</sup></b>					
對外銷售	External sales	9,575	4,836	4,414	-	18,825
分部間銷售	Inter-segment sales	157	184	138	(479)	-
合計	Total	9,732	5,020	4,552	(479)	18,825
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	1,377	751	572		2,700
未經分攤的公司總部支出	Unallocated corporate expenses					(68)
利息收入	Interest income					39
財務成本	Finance costs					(22)
<b>除稅前溢利</b>	<b>Profit before taxation</b>					2,649
稅項	Taxation					(777)
<b>本期溢利</b>	<b>Profit for the period</b>					1,872
<b>其他資料</b>	<b>Other information</b>					
添置非流動資產 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	3,292	210	134	-	3,636
折舊及攤銷	Depreciation and amortisation	459	209	184	3	855
已確認減值虧損	Impairment loss recognised	102	10	114	-	226



## 簡明綜合財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

#### 二. 分部資料(續)

附註：

- 營業額代表已扣除銷售回扣的啤酒產品銷售並在某一時點確認。
- 分部業績為未計利息及稅項前盈利。
- 添置非流動資產包括固定資產、商譽、其他無形資產及使用權資產。

以下是本集團按分部的資產分析：

#### 2. SEGMENT INFORMATION (Continued)

Notes:

- Turnover represents sales of beer products net of sales rebates and was recognised at a point of time.
- Segment result represents earnings before interest and taxation.
- Additions to non-current assets included fixed assets, goodwill, other intangible assets and right-of-use assets.

An analysis of the Group's assets by segments is set out below:

		東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零二零年六月三十日， 未經審核 資產	As at 30 June 2020, unaudited ASSETS				
分部資產	Segment assets	23,992	8,192	11,795	43,979
遞延稅項資產	Deferred taxation assets				2,794
可退回稅項	Taxation recoverable				125
未經分攤的公司總部資產	Unallocated corporate assets				112
<b>綜合資產總值</b>	<b>Consolidated total assets</b>				<b>47,010</b>
於二零一九年十二月三十一日， 經審核 資產	As at 31 December 2019, audited ASSETS				
分部資產	Segment assets	19,549	7,859	11,260	38,668
遞延稅項資產	Deferred taxation assets				2,532
可退回稅項	Taxation recoverable				349
未經分攤的公司總部資產	Unallocated corporate assets				42
<b>綜合資產總值</b>	<b>Consolidated total assets</b>				<b>41,591</b>

## 三. 其他收入

## 3. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>其他收入包括：</b>	<b>Other income includes:</b>		
利息收入	Interest income	44	39
已確認政府補助	Government grants recognised	66	33
出售固定資產所得溢利	Profit on disposal of fixed assets	57	71
廢舊物料出售	Sales of scrapped materials	99	124
玻璃瓶使用費	Bottles usage fee	224	64

附註：

截至二零一九年十二月三十一日止年度的其他收入中包括利息收入人民幣109百萬元(二零一八年：人民幣115百萬元)，已確認政府補助人民幣162百萬元(二零一八年：人民幣187百萬元)，出售固定資產所得溢利人民幣161百萬元(二零一八年：人民幣94百萬元)，廢舊物料出售人民幣232百萬元(二零一八年：人民幣240百萬元)，玻璃瓶使用費人民幣203百萬元(二零一八年：人民幣145百萬元)以及出售持作自用的土地權益所得溢利人民幣6百萬元(二零一八年：無)。

Note:

Included in other income for the year ended 31 December 2019 are interest income of RMB109 million (2018: RMB115 million), government grants recognised of RMB162 million (2018: RMB187 million), profit on disposal of fixed assets of RMB161 million (2018: RMB94 million), sales of scrapped materials of RMB232 million (2018: RMB240 million), bottles usage fee of RMB203 million (2018: RMB145 million) and profit on disposal of interests in leasehold land held for own use of RMB6 million (2018: nil).

## 四. 財務成本

## 4. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
銀行貸款及其他貸款利息	Interest on bank loans and other loans	12	12
租賃負債利息	Interest on lease liabilities	4	6
融資支出	Financing charges	3	4
淨匯兌收益	Net exchange gain	(16)	-
		3	22



五. 稅項

5. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>中國內地所得稅</b>	<b>Chinese Mainland income tax</b>		
本期間稅項	Current taxation	908	651
遞延稅項	Deferred taxation	(161)	126
		<b>747</b>	<b>777</b>

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5% (二零一九年：16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) on the estimated assessable profits for the period.

中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。截至二零二零年六月三十日止六個月的適用所得稅率為25% (二零一九年：25%)。

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the six months ended 30 June 2020 is 25% (2019: 25%).

根據中華人民共和國法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

Under the Law of People's Republic of China ("PRC"), withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

## 六. 本期溢利

## 6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
<b>本期溢利已扣除下列各項： Profit for the period has been arrived at after charging:</b>			
員工成本(包括董事酬金)	Staff cost (including directors' emoluments)	2,514	2,861
折舊	Depreciation		
- 自置固定資產	- Owned fixed assets	736	818
- 使用權資產	- Right-of-use assets	129	18
其他無形資產攤銷	Amortisation of other intangible assets	32	19
已確認減值虧損	Impairment loss recognised on		
- 自置固定資產	- Owned fixed assets	263	88
- 存貨	- Stocks	181	138
已售貨品成本	Cost of goods sold	10,378	11,700

## 七. 股息

## 7. DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
已付二零一九年末期股息 每股人民幣0.045元 (二零一九年：二零一八年 末期股息每股人民幣 0.03元)(附註一)	Final dividend paid for 2019 of RMB0.045 (2019: RMB0.03 for 2018) per share (Note 1)	146	97

## 附註：

- 於二零二零年三月二十日舉行董事會會議上，董事建議就截至二零一九年十二月三十一日止年度派發末期股息每股人民幣0.045元。股東隨後在二零二零年五月二十二日批准該建議。此股息兌換為每股港幣(「港幣」)0.049元並以港幣支付。
- 於二零二零年八月十九日舉行的董事會會議上，董事會宣派中期股息每股人民幣0.128元(二零一九年：中期股息每股人民幣0.12元)。根據截至本報告日之最新已發行股份數目計算，股息總額估計約人民幣415百萬元(二零一九年：人民幣389百萬元)。

## Notes:

- At the board meeting held on 20 March 2020, the directors proposed a final dividend of RMB0.045 per share for the year ended 31 December 2019. Such proposal was subsequently approved by shareholders on 22 May 2020. The dividend was translated to and paid in Hong Kong dollars ("HK\$") at HK\$0.049 per share.
- At the board meeting held on 19 August 2020, the Board has declared an interim dividend of RMB0.128 (2019: RMB0.12) per share. Based on the latest number of shares in issue at the date of the report, the aggregate amount of the dividend is estimated to be RMB415 million (2019: RMB389 million).

八. 每股盈利

8. EARNINGS PER SHARE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
每股基本盈利乃根據下列數據計算：	The calculation of the basic earnings per share is based on the following data:		
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本盈利的本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	<b>2,079</b>	1,871
		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited)	二零一九年 2019 (未經審核) (Unaudited)
<b>股份數目</b>	<b>Number of shares</b>		
用以計算每股基本盈利的普通股	Number of ordinary shares for the purpose of calculating basic earnings per share	<b>3,244,176,905</b>	3,244,176,905
		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 人民幣元 RMB	二零一九年 2019 (未經審核) (Unaudited) 人民幣元 RMB
<b>基本之每股盈利</b>	<b>Basic earnings per share</b>	<b>0.64</b>	0.58

由於兩個年度均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄盈利之資料。

No separate diluted earnings per share information has been presented as there were no potential ordinary shares outstanding issue for both years.



## 九. 固定資產

## 9. FIXED ASSETS

		自用樓宇 Buildings held for own use 人民幣百萬元 RMB million	在建工程 Construction in progress 人民幣百萬元 RMB million	機器設備 Plant and machinery 人民幣百萬元 RMB million	其他 Others 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
賬面淨值	Net book values					
於二零一九年 十二月三十一日， 經審核	As at 31 December 2019, audited	5,845	637	9,021	315	15,818
添置	Additions	9	300	5	5	319
出售	Disposals	(49)	–	(21)	(4)	(74)
折舊	Depreciation	(194)	–	(500)	(42)	(736)
已確認之減值虧損	Impairment loss recognised	(151)	–	(110)	(2)	(263)
匯兌差額	Exchange difference	–	1	10	1	12
重新分類	Reclassifications	32	(215)	165	18	–
於二零二零年 六月三十日， 未經審核	As at 30 June 2020, unaudited	5,492	723	8,570	291	15,076

## 十. 貿易及其他應收款項

## 10. TRADE AND OTHER RECEIVABLES

貿易及其他應收款項包括貿易應收款項，其賬齡分析如下：

Included in trade and other receivables are trade receivables and their aging analysis is as follows:

		於二零二零年 六月三十日 As at 30 June 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一九年 十二月三十一日 As at 31 December 2019 (經審核) (Audited) 人民幣百萬元 RMB million
0–30天	0–30 days	171	34
31–60天	31–60 days	42	40
61–90天	61–90 days	48	25
>90天	>90 days	155	230
		416	329

本集團一般給予客戶以下信貸期：

The Group normally trades with its customers under the following credit terms:

- (甲) 貨到付款；或  
(乙) 三十至九十天餘賬

- (a) cash upon delivery; or  
(b) open credit from 30 to 90 days

十一. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項，其賬齡分析如下：

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables and their aging analysis is as follows:

		於二零二零年 六月三十日 As at 30 June 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一九年 十二月三十一日 As at 31 December 2019 (經審核) (Audited) 人民幣百萬元 RMB million
0-30天	0-30 days	4,541	2,452
31-60天	31-60 days	1	110
61-90天	61-90 days	1	13
>90天	>90 days	33	138
		<b>4,576</b>	<b>2,713</b>

十二. 股本

12. SHARE CAPITAL

		於二零二零年六月三十日 As at 30 June 2020		於二零一九年十二月三十一日 As at 31 December 2019	
		股份數目 Number of shares 百萬股 million	金額 Amount (未經審核) (Unaudited) 人民幣百萬元 RMB million	股份數目 Number of shares 百萬股 million	金額 Amount (經審核) (Audited) 人民幣百萬元 RMB million
已發行及繳足股本 於一月一日及六月三十日/ 十二月三十一日	Issued and fully paid As at 1 January and 30 June/31 December	3,244	14,090	3,244	14,090

十三. 資本承擔

13. CAPITAL COMMITMENTS

		於二零二零年 六月三十日 As at 30 June 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一九年 十二月三十一日 As at 31 December 2019 (經審核) (Audited) 人民幣百萬元 RMB million
於結算日尚未完成購買 固定資產之資本承擔 如下：	Capital commitments outstanding on acquisition of fixed assets at the balance sheet date are as follows:		
已簽約但尚未撥備	Contracted but not provided for	1,279	1,363

## 十四. 重大關連交易

甲. 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷,並無在本附註中披露。除本財務資料另行披露之交易及結餘外,本集團進行下列各項重大關連交易:

## 14. MATERIAL RELATED PARTY TRANSACTIONS

A. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to the transactions and balances disclosed elsewhere in this interim financial information, the Group entered into the following material related party transactions:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	二零一九年 2019 (未經審核) (Unaudited) 人民幣百萬元 RMB million
向下列公司銷售貨品 母公司集團之附屬公司	Sales of goods to Fellow subsidiaries	34	55
接受下列公司提供之服務 一間控股公司(附註一) 關聯公司(附註二)	Receipt of services from A holding company (Note 1) Related companies (Note 2)	52 6	56 5
向下列公司購入貨品 關聯公司(附註二)	Purchase of goods from Related companies (Note 2)	14	12
予下列公司之租約支付 母公司集團之附屬公司	Lease payments to Fellow subsidiaries	16	14
向下列公司收購使用權 資產 母公司集團之附屬公司	Acquisition of right-of-use assets from Fellow subsidiaries	32	—
來自下列公司之利息收入 一間控股公司	Interest income from A holding company	—	3

附註:

- 行政服務是由一間控股公司提供,其成本可予識別,並按公平合理的基準分攤。
- Heineken Holding N.V.及其子公司。

Notes:

- Administrative service is provided by a holding company, of which costs are identifiable and are allocated on a fair and equitable basis.
- Heineken Holding N.V. and its subsidiaries.



十四. 重大關連交易 (續)

14. MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)

乙. 本集團有下列重大關連交易結餘：

B. The Group had the following material related party balances:

		於二零二零年 六月三十日 As at 30 June 2020 (未經審核) (Unaudited) 人民幣百萬元 RMB million	於二零一九年 十二月三十一日 As at 31 December 2019 (經審核) (Audited) 人民幣百萬元 RMB million
應收貿易賬款：	Trade receivables from:		
母公司集團附屬公司	Fellow subsidiaries	36	26
應收款項：	Amounts due from:		
一間控股公司	A holding company	—	1
母公司集團附屬公司	Fellow subsidiaries	1	1
現金及現金等價物存放於：	Cash and cash equivalents deposited in:		
一間母公司集團之附屬 公司	A fellow subsidiary	500	—
應付貿易賬款：	Trade payables to:		
母公司集團附屬公司	Fellow subsidiaries	1	3
應付款項：	Amount due to:		
一間控股公司	A holding company	36	40
應付款項：	Amounts due to:		
母公司集團附屬公司	Fellow subsidiaries	5	1

丙. 與其他中國內地國家控制實體  
之交易／結餘

本集團本身為中國政府所控制的中國華潤有限公司(「中國華潤」)旗下一個龐大公司集團之成員。除與中國華潤集團進行之交易外，本集團亦在日常業務過程中與其他政府控制實體進行業務往來。董事認為，除華潤總公司集團外，該等實體並無權力支配或參與制定本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務／及銀行存款及相關之存款利息)乃按本集團一般業務過程訂立。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

C. TRANSACTIONS/BALANCES WITH OTHER STATE-CONTROLLED ENTITIES IN MAINLAND CHINA

The Group itself is a part of a larger group of companies under China Resources Company Limited (“CRC”) which is controlled by the Chinese State government. Apart from the transactions with CRC group, the Group also conducts businesses with other state-controlled entities. The directors are of the opinion that those entities other than the CRC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group’s business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

### 內部監控

為了實現長遠的業務發展目標，並保障本集團資產及利益相關者的權益，董事會深悉其肩負建立及維持穩健的內部監控、風險管理及企業管治制度的責任。本集團採用美國Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)及香港會計師公會建議一致的監控架構，作為本集團風險管理及內部監控制度的標準。本集團的風險管理及內部監控制度嚴謹執行，當中包含五個主要元素，即有效的監控環境、風險管理、通訊與資訊系統、具有成本效益的監控活動及監察機制。本集團定期監察風險管理及內部審計活動及審查相關的內部監控制度。審核委員會監督財務報告的可靠性、其相關內部監控及風險管理系統，以及內外部審計師的工作。截至二零二零年六月三十日止六個月，董事會已審查本集團目前採用的內部監控及風險管理系統的有效性，並無發現任何可能嚴重影響本集團之營運、財務申報及合規監控之事宜，而現有的風險管理及內部監控系統維持有效及充足。

### 企業風險管理

企業風險管理對創造及保障股東價值、以至於本集團業務的可持續增長攸關重要，是本集團所有業務分部的管理團隊優先重視的課題。本集團建立了一套持續的風險管理程序，旨在及時有效識別、分析及減少各種風險，讓本集團可主動預先管理風險，從而減少該等風險引致的各類潛在負面影響。為此，本集團上下採用統一方式識別及呈報風險，讓管理層能夠妥當地評估各種已遭識別的風險對業務分部的影響，然後就如何最有效地降低該風險的潛在影響提供合適的意見。有關本集團的風險管理和內部監控系統，以及本集團面對的主要風險的詳情已載於本公司二零一九年年報第36至41頁的「企業風險管理」一節。

### INTERNAL CONTROL

To achieve long-term business objectives and safeguard both assets and stakeholders' interest of the Group, the Board recognizes that it is its responsibility to establish and maintain sound systems of internal control, risk management and corporate governance. The Group adopts a system of internal control that is recommended by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the United States and the Hong Kong Institute of Certified Public Accountants as the standard in establishing risk management and internal control system among our Group companies. The Group's risk management and internal control system is strictly implemented in which it comprises five principal elements, namely an effective control environment, risk management, communication and information system, cost-effective control activities and monitoring mechanism. The Group conducts regular reviews on its internal control policies and procedures, and risk management and internal audit activities. The Audit Committee oversees the reliability of financial reporting, its related internal control and risk management systems, as well as the works conducted by auditors, both internal and external. For the six months ended 30 June 2020, the Board has reviewed the effectiveness of the Group's internal control and risk management systems that are currently in place. There were no areas of concern identified which might materially affect the operational, financial reporting and compliance controls of the Group, and the existing risk management and internal control systems remain effective and adequate.

### CORPORATE RISK MANAGEMENT

Corporate risk management of all of the Group's business segments is given the priority by every management team member as it is essential to the creation and protection of shareholder value and the sustainable growth of our business. We have an ongoing risk management process designed to identify, analyze and mitigate various risks in a timely and effective manner, so that the Group can proactively manage and minimize the potential negative impacts of these risks. We identify and report risks in a consistent manner across the Group, enabling management to properly assess the significance of the identified risks for each business segment and make appropriate recommendations to minimize each risk's potential impact. Details of the Group's risk management and internal control systems, as well as the major risks faced by the Group, were set out in the "Corporate Risk Management" Section on pages 36 to 41 of the Company's Annual Report 2019.

## 其他資料

### OTHER INFORMATION

#### 投資者關係

本集團高度重視投資者關係管理工作，積極透過多元化渠道與股東及投資者保持接觸並進行良好的溝通，同時致力維持高水平的企業管治和良好的透明度，確保資本市場及時知悉本集團最新情況及未來發展計劃。本集團也持續細心聆聽並認真考慮股東和投資者的寶貴意見及建議，以進一步促進本集團健康發展，提升營運表現，為業務發展創造更多商機，為股東創造更佳回報。

於二零二零年上半年，本集團秉持著高標準的投資者關係管理與真誠的態度，透過不同方式與機構性投資者、分析員以及潛在投資者進行了良好的溝通。本集團主要透過電話和線上會議等方式與約1,500名基金經理及分析員舉行約150次會議。

於回顧期內，本集團在投資者關係及企業管治方面取得佳績，持續獲得業界肯定。於二零二零年上半年，本集團再次榮獲多家著名機構頒發具權威性的獎項，其中包括《亞洲企業管治》雜誌頒發的「亞洲企業管治典範」、「環境、社會及管治具影響力企業」及「亞洲企業董事表揚大獎」三項大獎。此外，本集團的財務年報亦再次獲得殊榮，包括由MerComm, Inc.頒發的「Mercury獎項」。

本公司股價於二零二零年六月三十日的收市價為港幣43.2元，總市值為港幣1,401.5億元。本公司股價曾於二零二零年六月四日錄得港幣45.65元，創上市以來新高。二零二零年上半年股價持續跑贏恆生指數表現。於二零二零年七月，受惠於啤酒市場逐步復蘇及進一步體現本集團高端化策略，股價表現持續向好，曾進一步上漲至超過港幣53元，市值突破港幣1,700億元。

#### INVESTOR RELATIONS

The Group highly values investor relations management, actively engaging and communicating with shareholders and investors via diverse channels. We strive to maintain quality corporate governance and a high level of transparency, ensuring that the capital market is informed about our latest developments and future plans in a timely manner. The Group listens to and considers the valuable views and suggestions from our shareholders and investors, to further enhance operating performance, create more business development opportunities and a better return for shareholders.

In the first half of 2020, adhering to its high-standard investor relations management practices and sincere attitude, the Group remained in close contact with institutional investors, analysts and potential investors through a variety of channels. The Group held around 150 meetings with more than 1,500 fund managers and analysts mainly through teleconferences and online meetings.

During the period under review, the achievements of the Group in corporate governance and investor relations were once again recognized by the industry. In the first half of 2020, the Group earned authoritative awards from various reputable institutions. These include “Asian Icon on Corporate Governance”, “ESG Influencer” and “Asian Corporate Director Recognition Awards” from Corporate Governance Asia. Furthermore, the Company was again commended by MerComm, Inc. for the high quality of its annual reports, and was recognized in the “Mercury Awards”.

The Company's closing share price as of 30 June 2020 was HK\$43.2 and the total market capitalization was HK\$140.15 billion. The Company's stock price reached a record high since listing of HK\$45.65 on 4 June 2020. The performance of the Company's stock price outperformed the Hang Seng Index. In July 2020, the Company's share price continued to perform better with the benefit of gradual recovery of the beer market and further realization of the Group's premiumization strategy. It further reached HK\$53 above and the market capitalization exceeded HK\$170 billion.



## 企業社會責任

本集團作為領先的啤酒企業之一，一直致力促進業務發展，務求提升運營業績表現外，亦秉持「釀造美好生活」的理念，積極履行企業社會責任，為消費者提供超越期望的產品與體驗，為員工打造事業家園，為合作夥伴提升價值，為股東創造回報，為環境和社會帶來綠色和諧發展，激發和滿足人們對美好生活的需求。

本集團獨立發佈環境、社會及管治報告，向公眾闡述更多關於本集團在相關方面的表現及各項措施，並自願披露更多資料，包括氣候變化的影響，水資源稀缺地區的水使用管理，部分包裝物再用情況，生產綜合能耗中期目標，以及疫情期間實行的抗疫防護措施等，展現本集團對可持續發展的承諾。

## 關愛社區

本集團一直致力推動關愛社會慈善公益事務，重視救災捐助、扶貧助學、環境保護等工作，積極承擔社會責任。透過社區參與方式，了解運營所在社區需要，確保其業務活動考慮社區利益的政策。

為了使慈善公益事務能更系統性規範推行，本集團遵守內部慈善公益活動實施細則，著力推動預算管理、項目過程管理和評估，鼓勵內部各單位開展形式多樣的活動，共同幫助提升社區，並在此基礎上執行社會責任管理制度，以社區作為核心利益相關方開展社會責任管理。此外，本集團專注貢獻範疇多元化，如教育、環境事宜、勞工需求、健康、文化保育、體育、災後救援及捐獻。

## CORPORATE SOCIAL RESPONSIBILITY

As one of the leading beer enterprises, the Group has always been committed to driving business growth. While ensuring the enhancement of its business performance, the Group also actively fulfills its corporate social responsibility in adherence to its philosophy of "Brewing A Better Life", to provide consumers with products and experiences that exceed expectations, establish career homes for employees, enhance value for partners, create returns for shareholders, bring green and harmonious development to the environment and society, and stimulate as well as satisfy people's needs for a better life.

The Group issues an independent Environmental, Social and Governance Report to inform the public about its performance and measures in the various related areas. The Group also voluntarily discloses additional information, including the impact of climate change, the management of water use in water stress areas, recycling of certain types of packaging materials, interim targets on the consolidated unit energy consumption of its production, as well as preventive and protective measures implemented to fight against the pandemic. All of these efforts show the Group's commitment to sustainable development.

## COMMUNITY CARE

The Group has continued to actively promote community care and social welfare activities, placing high value on disaster donation, poverty and educational support as well as environmental protection, thereby actively undertaking its social responsibility. Through participation in the community where the businesses operate and understanding the needs of the communities, we ensure that its business activities take community interest policies into consideration.

To drive the charitable and social welfare activities more systematically, the Group has abided by the corresponding internal implementation guidelines, and has put in effort in promoting budget management, project process management and evaluation, encouraging various units to launch numerous forms of activities and jointly work together in improving the community. On this foundation, it has implemented its policy on social responsibility management system and have carried out social responsibility management with the community as the core stakeholder. Aside from these, the Group has also focused on making contributions to diverse issues such as education, environmental matters, labor demands, health, cultural preservation, sports, disaster relief and donation.

## 其他資料

### OTHER INFORMATION

#### 企業社會責任(續)

##### 關愛社區(續)

於回顧期內，本集團積極關注疫情動態，並進行慈善捐款抗疫，足跡遍佈各地。於二零二零年二月一日，本集團向武漢市和武漢市東西湖區政府相關慈善機構捐贈人民幣1,500萬元，用於採購口罩、消毒液、護目鏡、呼吸機等疫情應急物資，幫助醫護人員更加安全地救治病患；此外，本集團亦向陝西、湖北、黑吉、內蒙古、安徽等各地政府捐贈物資金額約人民幣100萬元。

##### 環境保護

本集團一向重視保護環境，嚴格遵守相關法律法規，貫徹落實環境保護、節能減排政策，並重視環境、健康及安全(EHS)方面的管控，透過採用由上至下執行及評估經營對環境影響的政策和指引，不斷提升保護及節能減排管理水平。

##### 環境保護及節能減排

本集團嚴格遵守環境保護法、大氣污染防治法、水污染防治法、固體廢物污染環境防治法、土壤污染防治法等，嚴格遵守國家或地方污染物排放標準，並執行嚴於國家或地方政府污染物排放標準的內控標準，以穩定達標排放，主動減少污染物排放。本集團具有健全的總部、區域公司與地區工廠三級能源節約及生態環境保護管理組織和責任體系，每年由總部將能源節約及生態環境保護目標下發和分配至區域公司、工廠，以至車間，並簽訂EHS責任書，落實能源節約及生態環境保護管理責任。於回顧期內，本集團並無發生任何重大環境保護事件或違規情況。

#### CORPORATE SOCIAL RESPONSIBILITY (Continued)

##### COMMUNITY CARE (Continued)

During the period under review, the Group actively paid attention to the pandemic situation and made charitable contributions across various regions to fight against COVID-19. On 1 February 2020, the Group donated RMB15 million to government related charities of Wuhan City and Dongxihu District of Wuhan City for the procurement of emergency medical supplies such as masks, disinfectants, medical goggles, ventilators to provide better protection for medical staff while they are performing medical treatment. In addition, the Group also donated supplies that worth RMB1 million to the local governments of Shaanxi, Hubei, Heilongjiang and Jilin, Inner Mongolia and Anhui.

##### ENVIRONMENTAL PROTECTION

The Group has always placed high importance on environmental protection, strictly abiding by the relevant laws and regulations and comprehensively implementing the policies related to environmental protection, energy conservation and emission reduction; moreover, the Group also places high importance on management and control of environment, health and safety ("EHS"), relentlessly improving the standards of environmental protection, energy conservation and emission reduction management through adopting a top to bottom approach, holistic implementation and constant evaluation of the policies and guidance pertaining to the impact that its operations may have on the environment.

##### Environmental Protection, Energy Conservation and Emission Reduction

The Group has strictly adhered to the Environmental Protection Law, Atmospheric Pollution Prevention and Control Law, Water Pollution Prevention and Control Law, Prevention and Control of Environmental Pollution by Solid Wastes and the Soil Pollution Prevention and Control Law. The Group has observed strict compliance with the national or local pollutant discharge standards, and has implemented internal control benchmarks that are stricter than the national or local pollutant discharge standards in order to steadily meet the emission target and proactively reduce pollutant emission. The Group has established a management organization and responsibility system for energy conservation and protection of surrounding eco-environment at three levels: the headquarters, regional companies and local breweries. Every year, the headquarters issue and distribute the target for energy conservation and eco-environmental protection of surrounding areas to the regional companies, factories and even production units, and let them sign a letter of accountability on EHS as well as carry out the responsibility of managing energy conservation and protection of surrounding eco-environment. During the period under review, the Group did not have any major incident or violation on environmental protection.

## 企業社會責任(續)

### 環境保護(續)

#### 環境保護及節能減排(續)

除年初制定各下屬公司二零二零年環境保護控制目標及指標，逐級落實生態環境保護責任外，本集團還內部發出《關於部署華潤雪花二零二零年度環境安全健康和質量管制工作重點的通知》，將開展各下屬公司環境問題合規性排查、設備設施排查治理和專項檢查、全面檢視十三五目標和任務完成情況作為二零二零年環境保護工作重點；於二零二零年五月，華潤雪花啤酒在北京舉行華潤雪花啤酒二零二零年環保工作會，會議上開展生態環境保護專項檢查培訓，並就華潤雪花啤酒二零二零年環保工作安排進行了部署。二零二零年四月一日，國家標準《排污單位自行監測技術指南—酒、飲料製造》發佈實施。為進一步指導和規範生產工廠環境進行自我監測工作，華潤雪花啤酒內部發佈《華潤雪花環境監測管理辦法》，就生產工廠開展生態環境保護自行監測的一般要求、水污染物、大氣污染物、噪音排放、周邊環境質量監測等檢驗監測指標、頻次及標準、記錄、報告及信息公開進行了明確要求。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### ENVIRONMENTAL PROTECTION (Continued)

#### Environmental Protection, Energy Conservation and Emission Reduction (Continued)

Apart from setting environmental protection and control objectives and targets in 2020 for its subsidiaries at the beginning of the year, and implementing the responsibility on eco-environmental protection by each level, the Group also issued the "Notice on the Key Focus in the Deployment of CRSB's 2020 EHS and Quality Management Work", troubleshooting subsidiaries' environmental issues and compliance, equipment and facilities troubleshooting management and special inspection, comprehensive checking on the accomplishments of the 13th Five-Year Plan's targets and tasks as the key focus of the 2020 environmental protection work. In May 2020, CRSB held the CRSB 2020 Environmental Protection Work Conference in Beijing. In the meeting, training on special inspection for eco-environmental protection was launched, and deployment of CRSB's 2020 environmental protection work was carried out. On 1 April 2020, the national standard on "Self-monitoring technology guidelines for pollution sources — Alcohol products and beverage manufacturing industry" was issued and implemented. In order to further guide and standardize self-monitoring work in the factory environment, CRSB issued the internal "CRSB's Management Measures on Environmental Monitoring", which explicitly lays out the requirements of the inspection and monitoring indicators, frequency and standards, recording, reporting and information disclosure of general requirements, water pollutants, atmospheric pollutants, noise emission and quality monitoring of surrounding environment of factories that carry out self-monitoring for eco-environmental protection.



## 其他資料

### OTHER INFORMATION

#### 企業社會責任(續)

##### 環境保護(續)

##### 環境保護及節能減排(續)

於回顧期內，本集團已立項或正實施環境保護和節能減排項目共計12項，立項投資金額人民幣3,100萬元。其中，本集團持續推進工廠污水處理系統提升標準水平改造，二零二零年上半年投資超過人民幣1,000萬元；加大燃氣鍋爐低氮燃燒改造力度，持續降低氮氧化物排放量，二零二零年上半年，已有六安和寧夏2家下屬工廠實施了低氮燃燒改造；不斷增加資金投入以收集和處理生產工廠異臭味，二零二零年上半年，大連和泉州等下屬工廠立項實施污水處理除臭系統升級改造。在減排方面，本集團於回顧期內的煤炭消耗量和氮氧化物(NO<sub>x</sub>)排放量均同比下降超過40%，二氧化硫(SO<sub>2</sub>)排放量更同比下降超過70%，主要由於減少使用燃煤鍋爐工廠數目，部分工廠實施產能優化，以及低氮燃燒改造。

##### 資源使用

於回顧期內，本集團實施一系列有效使用資源的政策，包括持續推進公務用車改革，大幅減少工廠車輛配置，並通過車輛行駛過程管控，大大降低汽油消耗。於二零二零年上半年，本集團總體汽油消耗量同比下降接近45%。另外，本集團透過淘汰柴油叉車、改用電叉車，既可改善廠內運輸效率，亦大大降低柴油消耗量；透過持續淘汰燃煤鍋爐，降低污染物排放，本集團目前仍在使用的燃煤鍋爐的工廠數量下降至只有1家。

#### CORPORATE SOCIAL RESPONSIBILITY (Continued)

##### ENVIRONMENTAL PROTECTION (Continued)

##### Environmental Protection, Energy Conservation and Emission Reduction (Continued)

During the period under review, the Group had launched or was in the process of launching 12 environmental protection, energy conservation and emission reduction projects that involved a total investment of RMB31 million. These include the Group's continuous promotion of the upgrade of the factories' sewage treatment systems to improve the standard level, in which RMB10 million was invested in the first half of 2020; intensification of the effort to upgrade gas boilers for low-nitrogen combustion in order to continuously reduce nitrogen oxide emission, the two subsidiary factories in Liuan and Ningxia have implemented the upgrade for low-nitrogen combustion in the first half of 2020. The Group continued to invest more capital for collecting and treating factory odor emission. The subsidiary factories in Dalian and Quanzhou were approved to implement the upgrade of sewage treatment and odor elimination system combustion in the first half of 2020. In the aspect of emission reduction, both coal consumption and nitrogen oxide (NO<sub>x</sub>) emission of the Group dropped by more than 40% year-on-year during the period under review, while sulphur dioxide (SO<sub>2</sub>) emission also dropped by more than 70% year-on-year, mainly due to the reduction in the number of factories using coal-fired boilers, the implementation of capacity optimization in certain factories and the upgrade of low-nitrogen combustion.

##### Use of Resources

During the period under review, the Group implemented a series of policies for effective and efficient use of resources, including continuing to promote reforms in the use of vehicles for business purposes which greatly reducing the number of vehicles deployed in the factories and managing the driving of the vehicles which greatly reduced fuel consumption. In the first half of 2020, the Group's overall fuel consumption dropped by almost 45% year-on-year. In addition, through replacing diesel forklifts with electric ones, the Group was not only able to improve factory logistics efficiency, but also significantly reduced diesel consumption. Aside from these, through continuous elimination of coal-fired boilers, the Group was also able to reduce the emission of pollutants, as currently, only one factory under the Group uses coal-fired boiler.

## 企業社會責任(續)

### 環境保護(續)

#### 資源使用(續)

本集團注重降低工廠選址、建設對周邊生態環境造成的影響，將水源的水質質量作為新建工廠選址的重要評價指標，水質指標不能達到工藝要求的不能新建工廠。本集團制定並發佈《生產工廠設計規範》，以「零污染、低能耗、清潔生產」為設計原則，要求工廠周邊2公里範圍內無污染性企業、土地無重金屬和放射性物質污染，並對水源水質進行嚴格的指標控制。本集團透過加強內部能源管理、推廣使用節水技術和工藝，於回顧期內，本集團水耗同比有所下降。

本集團持續關注並改進工廠周界管理，減少啤酒生產過程對周邊自然環境或環境敏感點的影響。本集團加強污染物排放管控，區域、總部每月對污染物排放濃度、總量、過程控制指標、源頭管控指標等進行統計和分析；總部、區域、工廠三級環境保護監督管理部門對污染物自動監測數據進行抽查或檢查，確保在線監測系統正常運行。於回顧期內，本集團有5家下屬工廠的污水由排入自然水體改為城鎮污水處理集中處理設施，使污水排入自然水體的工廠數量下降至5家，減少污廢水對自然水體污染。二零二零年上半年，本集團化學需氧量(COD)排放量(自然水體)和氮氮排放量(自然水體)均同比下降超過60%。

## CORPORATE SOCIAL RESPONSIBILITY (Continued)

### ENVIRONMENTAL PROTECTION (Continued)

#### Use of Resources (Continued)

The Group emphasized on reducing the impact of brewery site selection and construction on the surrounding areas, using the quality of water source as an important parameter in assessing a new brewery construction, that is, no new brewery can be constructed in an area where the water parameter does not meet the processing requirements. The Group also formulated and issued the "Production Plant Design Specifications" which, based on the design principle of "zero pollution, low energy consumption and clean production", required that there should not be any polluting enterprise, soil with heavy metal and radioactive substance within two kilometres from a brewery, and that the quality parameters of the water source should be stringently controlled. Through strengthening internal energy management, promoting the use of water-saving techniques and processes, the Group saw a reduction in water consumption year-on-year during the period under review.

The Group also continued to pay attention and improve the management of the factory surroundings, reducing the impact of beer production process on the surrounding natural environment or on environmentally sensitive points. We have reinforced the management and control of pollutant discharge, with the regional companies and the headquarters collecting monthly statistics and performing analysis on pollutant concentration, total amount, process control and source control parameter. The environmental protection monitoring and management departments at the three levels, i.e., the headquarters, regional companies and factories, took random sampling and inspection of the pollutant data from automatic monitoring, so as to ensure the normal operation of online monitoring systems. During the period under review, 5 breweries under the Group have had the discharge of their sewage effluent changed from being released to natural bodies of water to being discharged to centralized municipal sewage facilities, thus reducing the number of factories discharging sewage effluent to natural bodies of water to 5 breweries only, thereby reducing sewage pollution on natural bodies of water. In the first half of 2020, the Group's Chemical Oxygen Demand (COD) and nitrogen emissions (both to natural water bodies) dropped by more than 60% year-on-year.

## 其他資料

### OTHER INFORMATION

#### 企業社會責任(續)

##### 人力資源

本集團嚴格執行國家及地方有關勞動用工、薪酬福利管理的法規政策，確保員工工作環境、福利政策及培訓計劃全面規範執行，以推動提升員工效率。本集團持續推進員工職業發展體系，實現員工職級評定全覆蓋，引導員工持續提升專業能力，既支撐本集團業務發展，亦滿足員工個人的成長需求，讓員工與本集團攜手共進。

##### 僱用政策及薪酬福利

本集團一貫採取有關防止童工或強制勞動的政策，並遵循對本集團有重大影響的相關法律及法規。在招聘慣例措施中，華潤雪花啤酒嚴格執行《中華人民共和國勞動法》《中華人民共和國勞動合同法》法規要求，禁止招聘僱用未滿18歲人員。為確保執行上述法規要求，華潤雪花啤酒定期開展總部、區域、業務單位三級用工檢查管理，對出現的勞動用工糾紛事件及時呈報和跟進。

在薪酬福利方面，本集團就薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、員工關愛、反歧視以及其他待遇及福利制定良好政策，嚴格執行國家及地方有關勞動用工、薪酬福利管理的法規政策，確保員工工作環境、福利政策及培訓計劃全面規範執行。本集團亦統籌兼顧各業務單位經營狀況，結合員工崗位、績效評價、專業能力等關鍵因素，建立科學合理化的工資增長機制。

#### CORPORATE SOCIAL RESPONSIBILITY (Continued)

##### HUMAN RESOURCES

The Group has strictly adopted the national and local laws and regulations on labor and remuneration management, and has ensured that the aspects related to work environment, benefit policy and training plan are comprehensively and regularly implemented in order to enhance employee productivity. The Group has continuously promoted the career development system to realize full coverage of employees' grade levels assessment and guide employees to continuously improve their professional capabilities. This not only supports the development of the Group's business, but also satisfies employees' need for personal growth, and allows both employees and the Group to grow together.

##### Employment Policy, Remuneration and Benefit

The Group has consistently adopted the policies related to anti-child labor and forced labor, and has abided by the relevant laws and regulations that have significant impact on the Group. In the recruitment practices and measures, CRSB has strictly complied with the requirements of the "Labor Law of the People's Republic of China" and the "Labor Contract Law of the People's Republic of China", and has prohibited the hiring of persons below 18 years of age. To ensure the implementation of the requirements of the abovementioned regulations, CRSB holds regular employment inspections in the three levels comprising the headquarters, regional companies and business units, to allow prompt reporting and follow-up of employment-related disputes.

In the aspect of remuneration, the Group has established good policies on compensation and dismissal, hiring and promotion, working hours, holidays, equal opportunity, diversification, staff care, anti-discrimination and other remuneration and welfare systems, and has strictly implemented the national and local regulation and policies on labor, compensation and benefit management, thus ensuring the comprehensive standardization and implementation of the policies on employees' work environment, welfare and training. The Group holistically took into account the business conditions of the various business units, and established a long-term, effective mechanism of salary increment in a scientific and rational way, by combining key factors such as employee's position, performance evaluation and professional abilities.

**企業社會責任(續)****人力資源(續)****培訓與發展**

本集團深知員工成長是推動業務發展的重要基石，故此我們一直採納「人才強企」的發展戰略，致力為員工提供多元的培訓及發展機會。本集團以「全面覆蓋，重點突出」為原則，一方面建構並不斷優化多元的培訓體系，另一方面持續拓寬員工職業發展通道，針對管理人員及業務骨幹開展重點培訓項目，持續推進員工職業發展體系，以提升員工勝任工作職責的知識及技能，支撐本集團業務發展時，亦滿足員工個人的成長需求，讓員工與本集團攜手共進。

二零二零年上半年，除開展線下項目外，本集團亦建設學習系統平台，大力發展線上學習，統籌和關注管理人員培養、銷售人員發展、員工通用素質技能的成長。員工線上培訓總課時由二零一九年上半年的接近30,000小時，大幅上升至二零二零年上半年超過550,000小時。二零二零年上半年員工培訓時長超過570,000小時，人均學習時長超過20小時，全職員工培訓覆蓋率繼續維持在100%。

為了支持本集團的戰略轉型和有質量的業務發展，本集團於上半年舉辦了各種培訓項目，包括面向區域總經理、營銷中心總經理、銷售大區總經理的「三級一把手」人才培養項目、面向高端餐飲及夜場骨幹的「兩個風火輪」培養項目、面向渠道營銷骨幹的「混天綾」培養項目、支持人力資源轉型的「HRBP (Human Resources Business Partner) 賦能」培養項目、支持銷售體系人員職業發展的「學習地圖建設」項目等核心人才培養項目。同時，根據員工的工作特點及學習習慣，引入了16個系列共260個線上學習課程，以豐富員工的學習生活。

**CORPORATE SOCIAL RESPONSIBILITY (Continued)****HUMAN RESOURCES (Continued)****Training and Development**

The Group deeply acknowledges that employees' growth and development is the cornerstone that drives business development, thus it has always adopted the development strategy of "building a strong enterprise through talents", and has constantly put in effort in providing employees with diverse training and development opportunities. Using the principle of "full coverage and priorities highlighted", it develops and optimizes continuously its training system on one hand while incessantly expand employees' career development channel on the other hand. The Group has launched key training programs that target the management personnel and core business staff, and have continuously advanced employees' job development system with the aim of enhancing employees' knowledge and skills for job competency. This not only supports the development of the Group's business but also satisfies employees' personal development needs, thereby allowing employees to grow together with the Group.

In the first half of 2020, other than launching offline training programs, the Group also set up a learning system platform to promote online learning. The Group has attached great importance and developed an overall plan to management nurturing, sales staff growth and upgrading of general employee skills. The total online training hours of staff had increased significantly from nearly 30,000 hours in the first half of 2019 to more than 550,000 hours in the first half of 2020. The Group's total staff training hours reached 570,000 hours in the first half of 2020, with an average training hours per person reaching 20 hours. Coverage of full-time staff continued to be maintained at 100%.

To support the Group's strategic transformation and quality growth, multiple training programs were organized in the first half of the year. These include core programs such as the "Three Level Leaders" Talent Development Project for general managers of regional companies, sales and marketing centers and sales regions; the "Two Drive Wheels" training program for core staff of high-end restaurant and nightlife channels, the "Channel Magic Weapon" training program for the key personnel in channel sales and marketing, the "HRBP (Human Resources Business Partner) Empowerment" training program to support human resources transformation, and the "Learning Map Development" training aimed at the career development of sales staff. Meanwhile, based on the work features and learning habits of the employees, the Group also introduced 16 learning series comprising 260 online lessons to enrich its employees' learning lifestyle.



## 其他資料

### OTHER INFORMATION

#### 企業社會責任(續)

##### 人力資源(續)

##### 職業安全與健康

本集團安全生產工作始終堅持以人為本、安全發展的工作管理理念，把保障員工健康和 safety 作為安全管理的首要任務，追求「零傷害、零事故」。本集團嚴格執行國家有關安全生產、職業健康的法律和行政法規，嚴格落實企業安全生產和職業健康主體責任，建立健全具有華潤集團特色、華潤雪花啤酒特點的安全生產和職業健康管理體系，並持續完善和推進，不斷提升企業的安全管理水平。截至二零二零年六月底，本集團各工廠均通過國家安全生產標準達標認證工作，部分工廠同時取得職業健康安全管理體系認證 (ISO 45001及OHSAS 18001)。

本集團注重安全教育培訓工作，於二零二零年上半年，華潤雪花啤酒各級員工參加安全教育培訓共計約27萬課時；應急演練超過320餘次，超過6,700人次參加。通過日常訓練、培訓、技術競賽、經驗交流、模擬實戰演習等多種形式，本集團不斷提高員工安全知識技能及應急處置實戰能力。

本集團致力於保護員工健康，落實用人單位職業健康管理責任，持續優化和改進職業危害監測與預防控制體系，完善職業危害防護措施，持續改善工作環境。此外，本集團亦廣泛開展職業健康宣傳教育，積極履行職業病危害告知義務，依法為員工購買工傷保險。對於從事接觸職業病危害因素的員工，本集團安排定期進行職業健康檢查，建立健全員工職業健康監護檔案。

#### CORPORATE SOCIAL RESPONSIBILITY (Continued)

##### HUMAN RESOURCES (Continued)

##### Occupational Health and Safety

The Group's safe production management is deeply rooted in its management philosophy that espouses a people-oriented and safe development approach. It places employees' health and safety as the foremost duty of safety management, and doggedly pursues "zero injury and zero accident". The Group has strictly observed the national laws and administrative regulations on safe production and occupational health, and has rigorously carried out its responsibility on safe production and occupational health by building a comprehensive safe production and occupational health management system that possesses the characteristics of CRH and the features of CRSB, and has continuously modified, advanced and promoted the Group's safety management standard. Up to the end of the first half of 2020, all the factories under the Group passed the National Safe Production Standard certification, and some of the factories even obtained the Occupational Health and Safety Management Systems certification (ISO 45001 and OHSAS 18001).

The Group emphasized safety education and training. In the first half of 2020, CRSB's staff received a total of 270,000 training hours on safety education. More than 320 emergency drills with over 6,700 participants were conducted. Through regular exercises, trainings, technical competitions, experience exchanges and simulated exercises, the Group has continued to upgrade employees' knowledge and skills on safety as well as practical capability on emergency response.

The Group has focused on protecting employees' health and has firmly rooted the occupational health management responsibility of the different units. The Group has continued to optimize and improve the occupational hazard monitoring, prevention and control system, and have not ceased in enhancing its occupational hazard prevention and protection measures. Through these initiatives, it has continuously worked on providing a better environment for its employees. In addition to these efforts, the Group also widely launched occupational health education campaign and actively performed its obligation of issuing notifications about the potential hazards of occupational diseases, including purchasing work-related injury insurance in accordance with the law. For staff members who are engaged in operations that could potentially cause occupational diseases, regular occupational health examinations were conducted, and a complete set of employee health files was built.

**企業社會責任(續)****產品安全及服務素質**

本集團堅持以消費者為中心、不斷超越顧客預期的質量理念，從三個層次持續提升產品質量：嚴格按國家標準的優級標準控制產品出廠以保障基礎質量，二零二零年上半年產品出廠合格率为100%，國家監督抽檢193批次，抽檢合格率100%；加強新鮮度管理、縮短銷售週期，提升線性品質，其中總氧控制在十億分之五十(50ppb)以下，以達到行業領先水平；不斷進行技術創新，推出特色啤酒，以滿足消費者多元個性化需求及提升顧客體驗滿意度，打造魅力質量，二零二零年上半年先後推出馬爾斯綠潮玩設計師定制產品、「雪花新臉譜」等多個新產品。

本集團秉持高標準和嚴格要求，以「釀造世界最好的啤酒」為目標，加強質量體系建設，提升保障能力。截止二零二零年六月，本集團下屬工廠累計通過ISO、HACCP、FSSC 22000等國際體系認證共48項；由二零一九年開始，本集團構建一套獨特特色的質量和食品安全管理體系，並逐步開始實施使用。此體系是在總結華潤雪花啤酒過去二十多年的質量管控經驗基礎上，融合ISO 9001、HACCP、FSSC 22000等國際先進管理體系要求，形成一套以實現卓越績效為最終目標的先進質量與食品安全管理體系。目前，該體系已開始在本集團的蕭山工廠和鄭州工廠進行試點實施。標準體系建設方面，本集團每年持續更新技術質量標準，通過高標準、嚴要求提升產品質量，二零二零年上半年共制修訂原輔料、生產工藝、產品標準等文件64份，其中制定12份，修訂52份。

**CORPORATE SOCIAL RESPONSIBILITY (Continued)****PRODUCT SAFETY AND SERVICE QUALITY**

The Group put high emphasis on its consumers and strives to continuously exceed customers' expectations towards quality. The Group has unremittingly enhanced its product quality from three levels. The first level is by strictly adhering to the national premium standard for controlling ex-factory product quality, thus ensuring the basic quality of its product. In the first half of 2020, it achieved 100% pass rate in the ex-factory quality test. The National Safety Supervision and Inspection implemented spot tests in 193 batches and achieved a pass rate of 100%. The second level is by reinforcing freshness management and shortening sales cycle while enhancing the quality. In this aspect, it was able to control total oxygen under 50 ppb (parts per billion) and achieve the leading level in the industry. The third level by which enhancing its product quality is through continuously carrying out technology innovation, launching distinguished beer products to satisfy the diverse personalized needs of the consumers, thus enhancing customer experience and building attractive quality. In the first half of 2020, it launched new products, such as tailor-made products designed by MARRSGREEN modern designers and "New Snow Opera Mask".

The Group upholds high standards and stringent requirements with "brewing the best beer in the world" as the aim. It has strengthened its quality system and enhanced its assurance capability. As of June 2020, the factories under the Group have passed a total of 48 international systems certification that include ISO, HACCP and FSSC 22000. Since 2019, the Group has built a unique quality and food safety management system which has been gradually implemented. On the foundation of consolidating the quality control experience of CRSB in the past 20 years, this system has integrated the requirements of international advanced management systems such as ISO 9001, HACCP and FSSC 22000 to formulate an advanced quality and food safety management system which the ultimate objective is to achieve excellent performance. Currently, the system is on pilot implementation in the Group's factories in Xiaoshan and Zhengzhou. In the aspect of developing standard systems, it has continued to upgrade the technical quality standard every year and enhanced its product quality through implementing high-standard and rigorous requirements. In the first half of 2020, it drew up and amended a total of 64 documents on raw materials and ancillary materials, production processes and product standards. Among these, 12 were newly drawn and 52 were amendments.

## 其他資料

### OTHER INFORMATION

#### 企業社會責任(續)

##### 產品安全及服務素質(續)

另外，本集團亦不斷加強過程質量管制，實現全供應鏈質量管控，確保質量受控。在延伸質量管理方面，本集團持續打造供應商質量延伸管理工作圈，樹立「來料物資質量穩定」的管理目標，通過現場質量審核、食品安全抽檢等舉措，持續推動供應商提高物資質量。二零二零年上半年，本集團對麥芽、啤酒用糖漿、啤酒瓶等116家物資供應商進行了現場質量審核；對啤酒瓶等39批次物資進行了食品安全抽檢，從供應鏈源頭上對本集團的產品質量提供了保障。為提高產品生產質量一致性，本集團每月組織專家團隊，對生產過程進行監控和評價，並通過開展「精細化釀造項目」，對生產過程進行優化改善，二零二零年上半年工序質量檢查覆蓋60餘家工廠，優化改善2,000餘項。

為了持續提升消費者滿意度，本集團每月開展質量綜合測評。二零二零年上半年，本集團對68家工廠及32個銷售城市的320多個產品進行了消費者質量測評，並在四川成都舉辦大型消費者品鑒活動，對49款不同風格或檔次的產品進行品鑒。質量綜合測評與消費者品鑒結果為產品質量改進和新品研發提供了有力支持。

#### CORPORATE SOCIAL RESPONSIBILITY (Continued)

##### PRODUCT SAFETY AND SERVICE QUALITY (Continued)

On top of these, the Group has uncompromisingly strengthened its process quality management, and has achieved quality control of the whole supply chain to ensure proper quality control. In the area of extending quality management, the Group has continued to build extended supplier quality management work circles, and has established the management objective of “ensuring stability in incoming raw material quality”, which allows the Group to drive the suppliers in enhancing material quality through measures such as onsite quality check and food safety random sampling. In the first half of 2020, the Group conducted onsite quality checks on 116 suppliers of raw materials such as malt, beer syrup and beer bottles; it also conducted random food safety sampling on 39 batches of raw materials like beer bottles, thus providing assurance to the quality of its products from the source of the supply chain. To enhance the consistency of its production quality, the Group has organized expert teams every month to monitor and evaluate the production process, and through the “refining brewing project”, the Group has optimized and improved the production process. In the first half of 2020, its process quality inspection covered more than 60 factories and more than 2,000 optimization and improvement items.

To continuously enhance consumer satisfaction, the Group held overall quality assessment on a monthly basis. In the first half of 2020, the Group conducted consumer quality assessment on more than 320 products produced by 68 factories and sold in 32 cities; it also held a major consumer tasting activity in Chengdu of Sichuan, where taste tests were carried out on 49 products of different styles and segments. The overall quality assessment and consumer taste test provided strong support for product quality improvement and new product development.

**企業社會責任(續)****產品安全及服務素質(續)**

本集團目前擁有一支國內一流的品酒師隊伍，現有22名國家級評委，其中2名終生榮譽評委。為了持續提升品酒師的品評能力，培養新品酒師加入隊伍，本集團於二零二零年上半年組織了2場「備戰國評巡迴培訓」，共40名品酒師參與，並從中優選部分品酒師參加2020屆國家評委換屆考試。同時，為保證產品感官質量達標和穩定，本集團從原輔料、半成品到產品全生產過程制定了一系列品嘗項目指標、品嘗計劃與方法等標準，做到上道工序符合品嘗要求才能進入下道工序的全供應過程的品嘗質量控制。

二零二零年上半年，本集團「高速啤酒罐裝線高效運行保障體系研究與應用」項目獲得中國酒業協會頒發的科學技術獎二等獎和華潤集團頒發的「最佳科技創新獎」銅獎。

為提升產品質量和降低產品質量投訴，本集團於二零二零年上半年持續推進「消滅質量缺陷降低品質投訴項目」，組織專家團隊對5家下屬工廠的回瓶、分級和洗瓶進行了深度調研，從生產、營運、營銷到終端，落實「四方聯動、齊抓共管」的措施，進一步提升瓶源質量、分級質量和洗瓶品質，杜絕生產環節中雜質酒的產生，繼續提升客戶滿意度。

**CORPORATE SOCIAL RESPONSIBILITY (Continued)****PRODUCT SAFETY AND SERVICE QUALITY (Continued)**

Currently, the Group has a first-class team of sommeliers in China comprising 22 national-level judges, two of which are lifetime honorary judges. To constantly upgrade their tasting capabilities and allow new sommeliers to join the team, the Group organized two "Tour Training on Preparation of National Sommelier" of which 40 tasters participated. A number of them with good performance were selected to participate in the 2020 National Judges General Examination. Meanwhile, to guarantee that its products' sensory quality meets the standard and desired stability, the Group established a series of tasting targets and standards, like tasting plan and method, that cover the whole production process and encompass raw and ancillary materials, semi-finished goods and finished products, thus achieving tasting quality control of the whole supply process in which the process can be further proceeded before fulfillment of the tasting requirement.

In the first half of 2020, the Group's "Research and Application of Protection System for Efficient Operation Technology for High-speed Packaging Line of Canned Beer" won the second prize of Scientific and Technology Award in China Alcoholic Drinks Association and the bronze award of Best Technological Innovation Award in CRH.

To further improve product quality and reduce quality-related complaints, the Group continued to advance the "Project of elimination of quality defects and reduction of quality-related complaints" during the first half of 2020, organizing expert teams to conduct in-depth study on the bottle return, classification and cleaning in five subsidiary factories. It implemented the measure of "joint mastery and management from four functions" that covers all the way from production, operation, marketing to the points-of-sales, thus further improving quality of bottle source, classification and cleaning as well as eliminating the production of impure beer in the production process and bringing customer satisfaction level to a new level.



## 其他資料

### OTHER INFORMATION

#### 企業社會責任(續)

##### 產品安全及服務素質(續)

本集團秉承客戶為先的經營理念，持續致力於提升客戶滿意度。本集團建立健全和完善客戶服務體系，優化市場投訴快速反應機制，跟蹤全國統一400客戶服務電話回饋資訊，完善工廠生產資訊管理，實現了生產資訊快速而準確追溯。在客戶信息保密管理方面，遵循統分結合，權限分級管理的原則，通過設置防火牆、入侵偵測等技術手段，加強本集團網路防禦能力，確保涉密信息安全運行。本集團嚴格要求涉密人員遵守國家保密法律法規和本集團《保密工作管理制度》，簽署《保密承諾書》，落實保密責任，履行保密義務，切實保障信息安全。

##### 供應鏈管理

二零二零年上半年，本集團持續實施一系列措施提升供應鏈管理，當中包括每月對供應商合作過程考核，從供應商的合格率、及時率、準確率、拒單率、退貨率、違規行為、質量缺陷等七項指標實施考核。另外，鑒於新型冠狀病毒肺炎疫情嚴重，本集團對生產物資採購及時提出並擬定了保障生產安全採購預案，並嚴格依據新版《華潤雪花生產物資供應商管理辦法》執行，確保在提高供應商管理與服務水平的基礎上，進一步防範食品安全風險，保證採購物資符合質量標準，並建立穩定的、可控的、安全的且支持長期發展的供應渠道，同時，推行質量優先、產業鏈延伸共創，實現戰略合作。

#### CORPORATE SOCIAL RESPONSIBILITY (Continued)

##### PRODUCT SAFETY AND SERVICE QUALITY (Continued)

Advocating the business philosophy of putting the customer first, the Group has put relentless effort in further enhancing customer satisfaction. The Group has built a robust and complete customer service system, and has optimized the mechanism for speedy reaction to market complaints, tracking feedback information from 400 unified customer service lines across the country. The Group has also improved the production information management which has allowed to achieve fast and accurate tracing of production information. In the aspect of managing the confidentiality of customer information, it follows the principle of both centralized and decentralized measures with organizational management at multiple levels. Through technical measures such as setting up firewall and intrusion detection, the Group has strengthened its cyber defense capability, thus ensuring the security of confidential information. In addition, employees involved in the work with relevant confidential information are required to abide by the national laws and regulations on confidentiality and the Group's "Confidentiality Work Management System", including signing the "Confidentiality Undertaking". Through these measures, it has carried out its confidentiality responsibility, performed its confidentiality obligation and have earnestly ensured the information security.

##### SUPPLY CHAIN MANAGEMENT

In the first half of 2020, the Group continued to implement a series of measures to enhance its supply chain management. The process for co-operation with suppliers has been assessed monthly in terms of seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violation behaviors and flawed products. In addition, in response to the COVID-19 outbreak, the Group formulated an emergency plan for proposal on production assurance and safe procurement that targets the purchasing of raw materials. In addition, the Group also strictly executed according to the new version of "CRSB Management Measures on Suppliers of Productive Materials", it has ensured further protection against food safety risk on the foundation of enhancing supplier management and service level, thus guaranteeing that the purchased raw materials meet the quality standard, and building a stable, controllable and safe supply channel that can support long-term growth. Meanwhile, it also persistently drove quality-first principle, industry chain extension and joint innovation and strategic partnerships.

## 企業社會責任(續)

### 倡廉善治

本集團一直以來始終貫徹執行國家有關防止賄賂、勒索、欺詐及洗黑錢方面的法律法規，包括中華人民共和國《監察法》《刑事訴訟法》《憲法》等法律法規，大力宣傳落實《中華人民共和國反洗錢法》《反不正當競爭法》中有關商業賄賂、勒索、欺詐、洗黑錢的法規及條款。同時，本集團在日常經營管理中，嚴格執行母公司華潤集團的制度流程，如《華潤集團信訪辦理和執紀審查工作指引》《中國華潤有限公司信訪件和問題線索集中管理辦法(試行)》《集團新任職經理人廉政談話制度》《華潤集團職工違紀違規處理暫行規定》及《華潤十誡》等制度規定。於回顧期內，本集團未發生任何涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件和重大違規情況。

## CORPORATE SOCIAL RESPONSIBILITY (Continued) GOVERNANCE OF INTEGRITY

The Group has been unrelenting in executing the national laws and regulations against bribery, extortion, fraud and money laundering, which include the “Supervision Law”, “Criminal Procedure Law” and the “Constitution” of the People’s Republic of China. The Group has also implemented the regulations and provisions pertaining to commercial bribery, extortion, fraud and money laundering under the “Anti-Money Laundering Law of the People’s Republic of China” and “Anti-Unfair Competition Law”. Meanwhile, the Group observes stringent implementation of the pertinent regulations of CRH, its parent company, in its daily operation and management. The regulations include the “Guidance for the Handling of Complaint Letters and Visits and Discipline Execution and Examination of CRH”, “Centralized Management Measures for Letters and Visits and Question Clues of China Resources Company Limited (Trial)”, “Integrity Talk System for CRH’s New Managers” and the “Ten Directives of China Resources” etc. During the period under review, the Group did not have any litigation case or major breach related to corruption, bribery, extortion, fraud or money laundering.

## 其他資料

### OTHER INFORMATION

#### 董事之證券權益

於二零二零年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

#### DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2020, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

#### (甲) 於本公司已發行普通股及相關股份中擁有的權益

#### (A) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
侯孝海 Hou Xiaohai	好倉 Long position	1,068,000	0.03
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	149,498	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	271,817	0.01

附註：

- 指本公司股份中的好倉總數佔本公司於二零二零年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of the Company to the total issued shares of the Company as at 30 June 2020.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

同日，若干位董事擁有相聯法團(定義見《證券及期貨條例》)的已發行普通股之權益：

- (i) 於一間相聯法團 — 華潤置地有限公司(「華潤置地」)已發行普通股之權益：

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	50,000	0.01

附註：

- 指好倉所涉及的華潤置地股份總數佔華潤置地於二零二零年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

- (ii) 於一間相聯法團 — 華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股之權益：

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

附註：

- 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零二零年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATIONS

As at the same date, certain directors had interests in the issued ordinary shares of associated corporations (within the meaning of the SFO):

- (i) Interests in issued ordinary shares of an associated corporation, China Resources Land Limited ("CR Land"):

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 30 June 2020.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

- (ii) Interests in issued ordinary shares of an associated corporation, China Resources Gas Group Limited ("CR Gas"):

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 30 June 2020.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.



## 其他資料

### OTHER INFORMATION

#### 董事之證券權益(續)

##### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (iii) 於一間相聯法團一華潤電力控股有限公司(「華潤電力」)已發行普通股之權益：

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
簡易 Jian Yi	好倉 Long position	1,200,000 <sup>2</sup>	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

附註：

- 指好倉所涉及的華潤電力股份總數佔華潤電力於二零二零年六月三十日已發行股份總數的百分比。
- 簡易先生被視為擁有其配偶之1,200,000股股份之權益。
- 除附註2另有所指者外，上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Power to the total issued shares of CR Power as at 30 June 2020.
- Mr. Jian Yi was deemed to be interest in 1,200,000 shares through interests of his spouse.
- Save as otherwise specified under note 2, all interests disclosed above are being held by each director in his capacity as beneficial owner.

- (iv) 於一間相聯法團一華潤水泥控股有限公司(「華潤水泥」)已發行普通股之權益：

- (iv) Interests in issued ordinary shares of an associated corporation, China Resources Cement Holdings Limited ("CR Cement"):

董事姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>1</sup>
Name of director	Long position/ Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	0.01

附註：

- 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零二零年六月三十日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Cement to the total issued shares of CR Cement as at 30 June 2020.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

擁有須具報權益的股東

於二零二零年六月三十日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2020, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	Name of interested party	好倉／淡倉 Long position/ Short position	持有權益方 被視為擁有 權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤有限公司(「中國華潤」) (附註1)	China Resources Company Limited ("CRC") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤股份有限公司(「華潤股份」) (附註1)	China Resources Inc. (formerly known as China Resources Co., Limited) ("CRI") (Note 1)	好倉 Long position	1,684,077,366	51.91
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤(集團)有限公司 (「華潤集團」)(附註1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤集團(華創)有限公司 (附註1)	CRH (CRE) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤創業有限公司(附註1)	China Resources Enterprise, Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
Heineken Holding N.V. (附註1)	Heineken Holding N.V. (Note 1)	好倉 Long position	1,676,338,664	51.67
Heineken N.V. (附註1)	Heineken N.V. (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤集團(啤酒)有限公司 (附註1)	CRH (Beer) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67

## 其他資料

### OTHER INFORMATION

#### 擁有須具報權益的股東(續)

附註：

1. 華潤集團(啤酒)有限公司及合貿有限公司分別直接持有本公司1,676,338,664股及7,738,702股股份。華潤集團(啤酒)有限公司由華潤創業有限公司持有60%權益，並由Heineken Brouwerijen B.V.持有40%權益，而華潤創業有限公司為華潤集團(華創)有限公司的全資附屬公司。華潤集團(華創)有限公司及合貿有限公司均為華潤集團的實益全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited由華潤股份全資擁有。華潤股份是中國華潤的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及中國華潤被視為合共於本公司1,684,077,366股股份中擁有權益。Heineken Brouwerijen B.V.為Heineken International B.V.的全資附屬公司，Heineken International B.V.為Heineken N.V.的全資附屬公司，而Heineken N.V.為Heineken Holding N.V.的全資附屬公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被視為於本公司1,676,338,664股股份中擁有權益。

#### SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Note:

1. CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 shares and 7,738,702 shares in the Company respectively. CRH (Beer) Limited is owned as to 60% by China Resources Enterprise, Limited and 40% by Heineken Brouwerijen B.V.. China Resources Enterprise, Limited is a wholly-owned subsidiary of CRH (CRE) Limited. CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRI. CRI is an ultimately beneficially wholly-owned subsidiary of CRC. Thus, CRH, CRC Bluesky Limited, CRI and CRC are deemed to be interested in an aggregate of 1,684,077,366 shares in the Company. Heineken Brouwerijen B.V. is a wholly-owned subsidiary of Heineken International B.V. Heineken International B.V. is a wholly-owned subsidiary of Heineken N.V., which in turn is a wholly-owned subsidiary of Heineken Holding N.V. Thus, Heineken Brouwerijen B.V., Heineken International B.V., Heineken N.V and Heineken Holding N.V are deemed to be interested in 1,676,338,664 shares in the Company.

## 企業管治

本公司明白，公司方面必須長期付出努力，經常保持警覺，才能發展與維繫一個良好而穩固、符合本集團需要的企業管治結構。董事堅信，合理的企業管治常規，對本集團健康而穩定的成長，是非常重要的。

本公司自二零零三年十一月起已實行本身的企業管治規範及目標。於二零零五年四月八日，董事會通過本公司的企業管治常規手冊(以下簡稱「企業管治手冊」)，於二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日、二零一六年三月十八日及二零一八年十一月二十一日作出修訂的企業管治手冊，當中包含差不多所有上市規則附錄十四《企業管治守則》(以下簡稱「企業管治守則」)所載的守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本公司的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於期內已遵守企業管治守則所載的守則條文：

就企業管治守則第A.2.1項至A.2.6項、以及第A.2.8項至A.2.9項以及第E.1.2項而言，自陳朗先生於二零一九年七月十一日辭任董事會主席後，董事會主席職位一直懸空及至本報告日期發表當日仍未填補。本公司董事會及其成員已根據上述企業管治守則條文酌情履行職責。本公司董事會及提名委員會將不斷審議及討論有關董事會組成的調整。

就企業管治守則第A.4.1項守則條文而言，本公司所有非執行董事均無固定任期。董事會認為，指定任期意義不大。現行制度已提供充分的靈活性予本公司組織一個能夠配合本集團需求的董事會班子。此外，本公司組織章程細則規定，三分之一的董事(包括執行董事及非執行董事)須每年退任，而每名董事須最少三年輪值退任一次。每年退任的董事須為董事會於年內委任的董事及自獲選或重選以來在任最長的董事。退任董事可重選連任。

## CORPORATE GOVERNANCE

The Company recognises that the development and maintenance of a good and solid framework of corporate governance suitable to the needs of the Group requires commitment and continuous vigilance. The directors firmly believe that sensible corporate governance practice is essential to vigorous but steady growth of the Group.

The Company has implemented its own corporate governance standards and objectives since November 2003. On 8 April 2005, the Board approved the Company's Corporate Governance Practice Manual ("Corporate Governance Manual"). The Corporate Governance Manual, which was revised on 31 March 2009, 18 November 2010, 21 March 2012, 7 December 2015 and 18 March 2016 and 21 November 2018, incorporates almost all of the Code Provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules and includes the implementation details for the Code Provisions and, where appropriate, the Recommended Best Practices. The Corporate Governance Manual can be downloaded from the Company's website and copies are available on request to the Company Secretary.

The Company has complied with the Code Provisions set out in the CG Code during the period, save and except the following:

In respect of Code Provisions A.2.1 to A.2.6 and A.2.8 to A.2.9 and E.1.2 of the CG Code, since the resignation of Mr. Chen Lang as the Chairman with effect from 11 July 2019, the position of the Chairman has been vacant and has not been filled up as at the date of this report. The Board of the Company as a whole and its members have discharged the duties under the aforementioned Code Provisions of the CG code as appropriate. The Board and the Nomination Committee of the Company will continuously review and discuss the adjustment to the composition of the Board.

In respect of Code Provision A.4.1 of the CG Code, all the non-executive directors are not appointed for a fixed term. The Board does not believe in any arbitrary term of office. The current arrangement will give the Company sufficient flexibility to organise the composition of the Board to serve the needs of the Group. Further, the Articles of Association of the Company requires that one-third of the directors (including executive and non-executive directors) shall retire each year and every director shall be subject to retirement by rotation at least once every three years. The directors to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring director is eligible for re-election.



## 其他資料

### OTHER INFORMATION

#### 企業管治(續)

就企業管治守則第C.1.2項守則條文而言，本公司並無每月向董事會成員提供更新資料，內容足以讓全體董事會及董事履行職責，但本公司亦按公司業務情況，不定時向各董事會成員提供更新資料，讓全體董事會及董事履行職責。

就企業管治守則第D.1.4項守則條文而言，本公司並無向董事發出正式的董事委任書，惟彼等須根據本公司組織章程細則的規定，至少每三年輪值退任一次。此外，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及(如適用)《獨立非執行董事指南》中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守上市規則、法律及其他法規之要求。

於二零零五年四月八日，本公司採納了「道德與證券交易守則」(以下簡稱「道德守則」)，將上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」(以下簡稱「標準守則」)包含其內。於二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日、二零一零年十一月十八日及二零一五年十二月七日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團內幕消息的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零二零年六月三十日止的六個月內一直遵守標準守則中所列載的指定準則。

#### CORPORATE GOVERNANCE (Continued)

In respect of Code Provision C.1.2 of the CG Code, the Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each director to discharge their duties. However, the Company has based on business situation, provided to the Board from time to time, updated business information to enable the Board as a whole and each director to discharge their duties.

In respect of Code Provision D.1.4 of the CG Code, the Company did not have formal letters of appointment for directors. However, the directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company. In addition, the directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors”, and, if applicable, “Guide for Independent Non-Executive Directors” published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the directors are required to comply with the requirements under the Listing Rules, legal and other regulatory requirements.

On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions (“Code of Ethics”) which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board of directors of the Company on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010, and 7 December 2015 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group’s senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the all directors, all directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2020.

**有關董事資料**

自本公司二零一九年年報日期以來，根據《上市規則》第13.51B(1)條所須披露之本公司董事資料的變更載列如下：

自二零二零年六月十五日起，端木禮書先生由華潤(集團)有限公司財務部助理總監獲升為財務部副總監。

自二零二零年六月二十六日起生效：

- (1) Rudolf Gijsbert Servaas van den Brink 先生辭任為本公司非執行董事；及
- (2) Richard Raymond Weissend先生獲委任為本公司非執行董事。

**購回、出售或贖回上市證券**

本公司或其附屬公司於截至二零二零年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

**中期股息**

董事會宣佈於二零二零年十月十二日(星期一)，向於二零二零年九月二十五日(星期五)名列本公司股東名冊內的股東派發截至二零二零年六月三十日止六個月之中期股息，每股人民幣0.128元(金額按照本報告日期前(包括本報告日在內)五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價人民幣1元兌換港幣1.1178元計算，相當於每股港幣0.143元)(二零一九年：中期股息每股人民幣0.12元，相當於每股港幣0.134元)，中期股息將以港幣現金支付。

**暫停辦理股份過戶登記手續**

本公司將於二零二零年九月二十五日(星期五)暫停辦理股份過戶登記手續。為符合享有中期股息之資格，所有股份過戶文件連同有關股票，必須於二零二零年九月二十四日(星期四)下午四時三十分前送達本公司之股份登記過戶處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓，辦理登記手續。

**DIRECTORS' INFORMATION**

Changes in Directors' information since the date of the 2019 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Tuen-Muk Lai Shu was promoted from the Assistant General Manager to the Deputy General Manager of the Finance Department of China Resources (Holdings) Company Limited with effect from 15 June 2020.

With effect from 26 June 2020,

- (1) Mr. Rudolf Gijsbert Servaas van den Brink has tendered his resignation as Non-executive Director of the Company; and
- (2) Mr. Richard Raymond Weissend has been appointed as Non-executive Director of the Company.

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

**INTERIM DIVIDEND**

The Board has declared an interim dividend of RMB0.128 per share (equivalent to HK\$0.143 per share at the exchange rate of RMB1:HK\$1.1178, being the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of this report) for the six months ended 30 June 2020 (2019: interim dividend RMB0.12 per share, equivalent to HK\$0.134 per share) payable on Monday, 12 October 2020 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 25 September 2020. The interim dividend will be payable in cash in Hong Kong dollars.

**CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed on Friday, 25 September 2020. In order to be eligible for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 24 September 2020 for registration.

# 投資者資料

## INFORMATION FOR INVESTORS

### 公佈中期業績

#### ANNOUNCEMENT OF INTERIM RESULTS

2020年8月19日  
19 August 2020

### 買賣未除中期股息權利股份之最後限期

#### LAST DAY OF DEALINGS IN SHARES WITH ENTITLEMENT TO INTERIM DIVIDEND

2020年9月22日  
22 September 2020

### 暫停辦理股份過戶登記手續

#### CLOSURE OF REGISTER OF MEMBERS

2020年9月25日  
25 September 2020

### 中期股息付款日

#### PAYMENT OF INTERIM DIVIDEND

2020年10月12日  
12 October 2020

### 股份登記處

#### SHARE REGISTRAR

卓佳標準有限公司  
香港皇后大道東183號  
合和中心54樓  
Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 股票托管處

#### DEPOSITARY

BNY Mellon Shareowner Services  
P.O. Box 30170  
College Station  
Tx 77842-3170

### 股票代號

#### STOCK CODES

香港聯合交易所：00291  
彭博：291 HK  
路透社：0291.HK  
ADR代號：CRHKY  
CUSIP：16940R109  
Hong Kong Stock Exchange: 00291  
Bloomberg: 291 HK  
Reuters: 0291.HK  
ADR symbol: CRHKY  
CUSIP: 16940R109

### 投資者關係

#### INVESTOR RELATIONS

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